

Weekend



Shakespeare talks: What's so good about verse-speak?



On the prowl: Game tracking in the Serengeti

Page XIX

Rival forces LVMH into full Gucci bid

White knight's move sparks day of twists

that stake to 21 per cent.

By Alice Rawsthorn in London and Samer Iskandar in Paris

The battle for Gucci, one of the hottest fashion labels of the 1990s, took dramatic new twists

Early in the day, French industrialist François Pinault emerged as a white knight, with an agreed offer for a 40 per cent stake. Rival luxury goods group LVMH, which had been hoping to gain control of Gucci with a 34.4 per cent stake, responded hours later

LVMH's offer of \$85 cash for each share values Gucci at \$5.07bn. The Gucci board, which has been at loggerheads for months with Bernard Arnault, the LVMH chairman, will meet tomorrow to decide whether to

Gucci's shares were already up €3.10, or 4.85 per cent, to €67 in Amsterdam following an announcement that Pinault-Printemps-Redoute (PPR), a retail group controlled by Mr Pinault, was offering \$75 each for 39m new shares, worth a total of \$2.9bn. The offer, orchestrated by in Italy went ballistic with joy at Morgan Stanley, which advises the news. I've been taking insults both Gucci and Mr Pinault, was from them [LVMH] for three

been trying to influence Gucci's affairs since purchasing 20m Gucci shares (then 34.1 per cent of the equity) for \$1.4bn. The Pinault offer threatened to dilute

Mr Pinault also announced yes-

terday that he had agreed to acquire the beauty business belonging to Sanofi, the French pharmaceuticals group, for FFr6hn (\$1bn), including FFr1bn debt. He intends to buy that business, including the Yves Saint Laurent brands, through Artemis, his private company. and then sell it to Gucci for the same price. LVMH tried to buy it from Sanofi last autumn, but could not agree terms.

Gucci hailed the beauty acquisition as the first step towards building a portfolio of luxury brands, which could be revitalised by its management team, led by Domenico De Sole, president, and Tom Ford, chief designer.

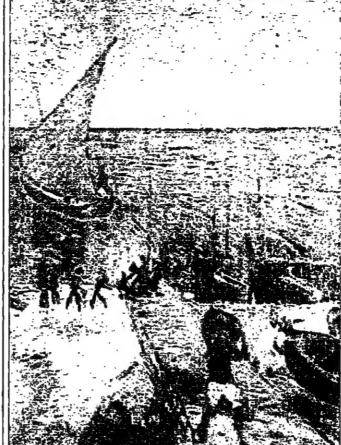
Early yesterday afternoon, Mr De Sole described his response to the Pinault accord as "absolutely ecstatic". He added: "Our people

An hour later, he received letter from Mr Arnault making a formal offer to acquire 100 per cent of Gucci. Advised by Gold-man Sachs and ABN Amro, LVMH bad previously rebuffed the Gucci board's efforts to elicit a bid for full control.

LVMH did not disclose th value of its offer, but it is under stood to be \$85 in cash. Gucci's shares were worth \$55.81 before Mr Arnault revealed that LVMH owned more than 5 per cent of its equity in early January

Mr Arnault's offer is conditional on the Gucci board's agreeing to abandon the \$2.9bn share ssue to PPR and the informa agreement to buy the Sanofl beauty brands. Artemis said that, whatever bappens, it will procee with the Sanofi purchase. LVMH is hopeful that, if its

offer is accepted by Gucci, Mr De Sole and Mr Ford will stay. The two men could claim hefty "golden parachute" payments. Mr De Sole's compensation alone



Online art sale causes buzz

Paul Gauguin and said by its auction of "Vue du Port de la owner to be worth more than Martinique" has split art experts. \$20m is to be sold on the internet, some of whom are convinced the

Schröder pledge on Santer replacement

Gerhard Schröder, the German chancellor, promised yesterday to propose a new president for the crisis-struck European Commission in the near future, as Romano Prodi, the former Italian prime minister, put himself forward for the job.

holds the presidency of the Euroof five years, to replace the present 20-strong team, which

resigned en masse on Monday. The new commission would be nominated for the rest of the year, on the expectation of being renominated for the next five, aid top German officials.

Such a decision might scupper the chances of senior commissioners, such as Sir Leon Brittan. the British vice-president, and Karel Van Miert, the Belgian competition commissioner, from being reappointed for the rest of the year. It also means Jacques Santer, the outgoing president. may have less than a month to serve in a caretaker capacity. A procedure for replacing the

present commissioners, who quit after being jointly criticised for lax management in a report by independent auditors, is to be

thrashed out by a full EU summit in Berlin next week.

We are seeking a quick soluwhistle-stop tour of EU capitals to consult fellow leaders. If a decision on the new president was not reached in Berlin. another summit would be held "right after".

The European parliament, whose campaign against corrup Germany, which currently tion and mismanagement in the Commission precipitated the pean Union, is also keen to mass resignation, is calling for a appoint a new commission to nomination by its April 12-15 seserve for more than the full term sion, so that he or she can be formally approved.

If that is done, an entire new commission could be approved by the parliament at its session in disbanded to fight new European elections in June.

The crisis has galvanised the EU member states into action, not merely on seeking a new president but on reaching agree ment on their Agenda 2000 package of financing and farm

Meanwhile, announced yesterday that he sion president if he were offered a full mandate lasting five

Libya says Lockerbie suspects will soon be handed over for trial

trial two men accused of the Lockerbie airliner bombing by and the United Nations - had April 6. Nelson Mandela, the secured all the guarantees Libya South African president, said yes- had been demanding in return terday after talks in Tripoli with for delivering the two men for Colonel Muammer Gadaffi, the Libvan leader.

Libya's General People's Con- sanctions on Libya. Prince Bandar ibn Sultan ibn Ali el-Megrahi and Al-Amin

between Libya, the US, Britain

Col Gadaffi told a meeting of way for an end to United Nations The two suspects, Abdel Basset

Abdul Aziz, Saudi Arabian Khalifa Fhimah, are due to be two men were in the hands of the pend the sanctions imposed on have given me all the guarantees in the top security wing of ambassador to the US - who handed over to the United UN. Libya has agreed to hand over for have been leading negotiations. Nations for trial under Scottish law in the Netherlands.

They are accused of planting that evoloded on December 21. 1988, over Lockerbie in Scotland. killing 259 passengers and crew An agreement would pave the and 11 people on the ground.

The US and Britain each reacted cautiously to the announcement, saying they

Robin Cook, UK foreign secretary, said: "We will not drop our guard until the two men land in the bomb on a PanAm Boeing 747 the Netherlands. I'm not going to breathe a sigh of relief until that happens.

Britain is awaiting written confirmation to Koffi Annan. UN secretary-general, that the Libyan day, Col Gadaffl said: "It was Scottish judges under Scottish decision is genuine. Once the two men are in UN custody the UN would be satisfied only once the Security Council will vote to sus-

Libya in 1992 and tightened in and asked me to leave them free

If after 90 days the Security men be sent for trial, the sanc-

In his hour-long speech yesterenough for me that [President] law at a converted US air base in Mandela, [Saudi] King Fahd and the Netherlands. If found guilty

to act." It was left to Mr Mandela to Council is satisfied that Libya announce the date by which the has fully complied with UN reso- suspects were due to have been lutions demanding that the two transported to the Netherlands on a UN aircraft on standby in

The two will be tried by three [Saudi Crown] Prince Abdallah they will serve prison sentences

Glasgow's Barlinnie prison in Scotland, under UN supervision.

The charges followed the discovery in 1990 of traces of the explosive Semtex and fragments of an electronic detonator in the wreckage of the aircraft. Clothing fibres were traced to Malta.

A spokesman for the families of the 270 people who died in the bombing welcomed the Libyan

Monitors to guit Kosovo today

The entire Kosovo international monitoring mission is to leave the Serblan province early today, clearing the way for possible Nato air strikes after the breakdown of peace talks in Parls. There are fears that the departures may allow an opportunity for Serbs to attack ethnic Albanian rebels. Europe. Page 2

China fires 'incompetent' bank managers China's big state-owned commercial banks have dismissed dozens

of managers for incompetence and irregularities that led to an increase in bad debts. This follows an investigation by the country's central bank into bad debts at 50 branches of state banks. International, Page 3

Balloonists near the finishing line

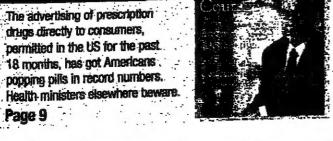
Bertrand Piccard, 41, the Swiss pilot of the Breitling Orbiter craft, and Brian Jones, 51, his British co-pilot, are on track to become the first people to circumnavigate the earth non-stop in a hot air balloon. International, Page 4

Eurthanasia advert sparks outcry

An advertisement on Australian television in which a terminally III
woman demanded the right to euthanasia has sparked huge debate and controversy about this sensitive issue with critics saying the screening exceeded all moral boundaries. Page 9

Bob Dole, ED and Viagra The advertising of prescription drugs directly to consumers, permitted in the US for the past.

popping pills in record numbers. Health ministers elsewhere beware.





Business

UniCredito set for merger offer UniCredito Italiano, Italy's largest bank in terms of market capitalisation, is poised to make a merger offer to Banca Commerciale Italiana, its Milan rival. Page 26

Motorola backing for troubled Iridium

Motorola, The US telecommunications group, has pledged financial support for the troubled hand-held satellite phone group Iridium, in which it has a holding. Page 26

European markets helped by the Dow's 10,000 European bourses ended the week on a

Eurotop 300 Index

strong note with the help of Wall Street's initial surge above 10,000. At the close, the transnational FTSE Eurotop 300 index gained 15.67, or 1.3 per cent, to 1,258.1 while the Paris and Frankfurt markets were both up by around 1.6 per cent. Bonds, Page 10; Currencies, Page 11; World stocks, Page 23; London stocks, Page 19; Weekend FT, Pages XXIV, XXV; Editorial Comment, Page 8

Travel agents face long haul to new business Travel agents are having to reinvent themselves as pressure from air-lines is affecting trade from business clients. Page 9

Bill Gates on Business Home is where the Internet is Today: Page 7 Coping with an era of change Monday's FT



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Contents Managed funds ... FT/SEP-A Wid Indians Legion Page Bourses. _20.21

Managed currency funds let the market leader make your cash work harder.

income & capital gains

In an environment of low interest rates, it's more important than ever to make sure your cash is working hard. Managed currency funds can provide the answer. By investing in a broad spread of currencies, they provide both interest income from the underlying deposits as well as the opportunity for capital gains from exchange rate movements.

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RUSSIAN POWER STRUGGLE

NEWS DIGEST

Primakov 'vows to resign'

Russian Communist party leaders yesterday claimed that

resign if President Boris Yeltsin forces two prominent left-

According to the Communist leaders, Mr Primakov told

them he would not tolerate the dismissal of Yuri Mashyu-

kov, the first deputy prime minister, or Gennady Kulik, the

vice-prime minister in charge of agriculture - even though

both ministers have been dogged by allegations of corrup-

tion. "I have my limits and the administration knows about

them. If Mastyukov and Kulik leave, then so will I," Mr Pri-makov was quoted as saying. "I consider that they are

The prime minister's office did not comment on the:

authenticity of Mr Primakov's reported remarks. But unlike

all previous post-Soviet prime ministers. Mr Primakov has made great efforts to court the Communist party, which

Progress on tax, citizenship

Germany's coalition government of Social Democrats and

environmentalist Greens yesterday ended a difficult week with progress on two of its election pledges.

The Bundesrat or upper house of parliament approved a

central part of the government's tax reform package, while the Bundestag, the lower house, held the first reading on the coalition's diluted plans to reform nationality laws.

The fiscal reforms, fiercely opposed by much of German

industry, open the way for a three-stage cut in personal

ied by reforms to cut taxes on small and medium-sized-

income taxes from this year. The measures are accompan-

companies. The reduced revenues are being compensated

for by reductions in a variety of exemptions for big compa-

nies, insurers and utilities. Some large groups had threat-

ened to move their operations abroad in reaction to the

planned fiscal changes. Additionally, there will be new or increased levies on fuel and energy. The savings will be

used to cut individuals' and employers' contributions to

nationals the right to German citizenship: the offspring

cannot, however, retain dual nationality and must choose

between German or their original nationality by the age of

The revised nationality laws will allow children of foreign

Yevgeny Primakov, the prime minister, had promised to

wing ministers out of his cabinet - as has been widely

if ministers forced out

By Guy Dinmore in Belgrade and Richard Wolffe in Washington

The entire Kosovo interway for possible Nato air tary activity. strikes after the breakdown of peace talks in Paris.

however, feared yesterday that the departure of observers could equally encourage President Slobodan Milosevic to launch a last offensive against ethnic Albanian

In a sign of Nato's belief

forecasts

Italy

lower

growth

By James Blitz in Rome

The Italian government

yesterday sharply revised its

growth and deficit forecasts

for 1999, predicting that the

economy would grow by 1.5

per cent this year and that

the budget deficit would be

2.4 per cent of gross domes-

In the biggest indication

yet that Italy is failing to

meet the budget stabilisation targets that it pledged to its

partners in European mone-

tary union a year ago, the

government made it clear it

could not now meet the goal

of a 2 per cent budget deficit

stabilisation plan, the Italian

treasury acknowledged that

it would fail to make as

much progress as it had initially hoped in reducing

Italy's debt mountain, by far

the largest in value terms in

The treasury envisages

that Italy's debt will fall to

116.9 per cent of GDP this

get it had originally pledged

The treasury also

announced that it intended

to rely far more heavily on

the fall in interest rates, and

the consequent reduction in

the costs of servicing Italy's

debt, to ensure it met the

Italy had originally

pledged that it would have a

primary surplus (the differ-

ence between income and

expenditure excluding inter-

est payments) this year of 5.5

per cent. It now promises a

primary surplus of just 4.5

per cent, indicating that reduced interest payments

will make up for reduced tax

The treasury said the

revised forecasts "would not

compromise the objectives

fixed in the stability and

growth pact that require

Italy to bring its deficit

down to 1 per cent of GDP

The main concern of eco-

nomic analysts will be

be met, with obvious conse-

quences for the fiscal goals.

International Monetary

Fund said achieving 1.5 per

cent growth in 1999 "would

still require a marked accel-

eration of the economy dur-

ing the second half of the

year". It said the target had

significant downside risks".

including the possibility that

export sector. Consumer con-

fidence could also fall back if

sustain the current level of

employment.

FINANCIAL TIMES

Earlier this week, the

by 2001".

new budget deficit target.

of 114.6 per cent.

year, as opposed to the tar-

In a formal revision of its

to GDP ratio this year.

tic product.

that it has grounds to act with Nato's credibility and concerns about the quickly, Gen Wesley Clark, the political survival of the the Nato supreme commander in Europe, said there was clear evidence of national monitoring mission another humanitarian tragis to leave the Serbian prov- edy taking place in Kosovo. ince early today, clearing the due solely to Yugoslav mili-

Gen Clark said more than 60,000 ethnic Albanian civil-Observers in Belgrade, ians had been displaced since December and there was "a severe crisis under way now, caused entirely by an escalation of Serbian military and police activity". Diplomats in Belgrade said the year-old war in Kosovo

was entering its final stage.

The Swedish government

will tomorrow urge Euro-

ters to embrace concrete

measures to increase trans-

parency and public access to

information in the European

Anna Lindh, the country's

foreign minister, hopes to

persuade Brussels to adopt

Swedish-style freedom of

information policies to coun-

teract accusations of secrecy

The move follows a con-

certed campaign by Sweden

supported by Nordic neigh-

to increase transparency.

The Swedish government,

greater openness in Commis-

sion affairs since joining the

EU in 1995, believes such an

initiative would help restore

confidence in EU institu-

tion of all 20 commissioners

"We believe something

crisis," Ms Lindh said. "Now

is the time to increase infor-

mation and transparency

Under the Swedish propos-

als, all Commission docu-

ments, departmental min-

instead of the opposite."

available for scrutiny.

earlier this week.

and fraud.

pean Union foreign minis-

Sweden to

transparency

regional conflict." In Washington, President

Yugoslav president at stake. This is a huge game of poker, with bluff and counter-bluff," said one ambassador. "We have to make them believe we are going to bomb and they have to make us believe they will create a

Bill Clinton came under concerted pressure to justify US involvement in a "robust and serious" bombing campaign against Serbian targets. Congressional leaders met the president in the White House to voice their

cials who leaked information

at a meeting of foreign min-

isters in Brussels over the

next two days, wants the

issue to be included in any

resolution emerging from

next week's summit of EU

modelled on Swedish poli-

cies, in which ordinary citi-

zens can obtain copies of

official documents and even

read the prime minister's

mail. "It is very important to

incoming documents and letters," said Ms Lindh. "We

mented at the Commission

Earlier this year, Jacques

Santer, the outgoing Com-

mission president, was

pute with Goran Persson.

the Swedish prime minister, over the availability of such

expressed dismay that a pri-

vate letter to Mr Persson

found its way into the public

domain, in which he rebuked

for criticising the Commis-

as soon as possible."

The proposal is closely

leaders in Berlin.

bours Denmark and Finland have a register to see all the

which has been seeking would like to see this imple-

tions following the resigna- involved in a diplomatic dis-

long-term goals of US action. The US Congress is expected to vote on a resolution on military action early next

The Organisation for Security and Co-operation in Europe (OSCE) ordered all its 1,380 unarmed observers to leave in a convoy of over 350 vehicles.

Senior Serbian officials gave assurances of their safe passage, but their route to the border with Macedonia takes them via tunnels and bridges in the Kacanik gorge wired with explosives by

foreign minister, and Robin Serbs to sign the accord in Cook, his British counter- order to increase the level of part, called off the second round of peace talks in Paris after a final session with the Serbian delegation yesterday morning showed no sign of

The Kosovo Albanians signed an accord on Thursday but the Serbs rejected the political text and refused to discuss plans for a 28,000- ovo, US sources said. strong Nato peacekeeping force to implement the deal, which would give the province wide-ranging autonomy. ovo if Mr Milosevic relents

Hubert Vedrine, France's not to set a deadline for the uncertainty and pressure on Belgrade.

Gen Clark and British Gen Michael Jackson, the leader of the proposed peacekeeping force, met in Macedonia on Thursday to discuss how to limit "collateral damage" in strikes against Serbian military targets inside Kos-

Nato has some 10,000 troops in Macedonia, ready to cross the border into Kos-Western governments and agrees to the implemendecided at the last moment tation force.

forms the biggest parliamentary faction. After the meeting, Gennady Zyuganov, the Communist party leader, repeated his support for Mr Primakov's government and his condemnation of Mr Yeltsin. "One of our main conditions is the removal of the president," he said.

working well."

John Thomhill, Moscow

GERMAN POLITICS

hitting the continental culture of consensus, which has always been less able to shift

Some of those officials apparent imposition of northern cultural values for prejudices, as they call them) on the workings of the politicians should be judged on results, and not on how even if this does involve a

The Catholic south scoffs

an official.

"This was the culture of ministerial responsibility politicians or make dramatic changes," said a diplomat. steeped in the south's consensual culture resent the

EU executive. As they see it. the results are achieved bit of cronyism along the

The Spanish newspaper El Pais pointed out that while fraud and nepotism cases in the Commission were significant in themselves, they were "minimal" compared with what was done in member countries with EU funds

at the sort of prurient probes that took President Bill Clinton to task, and expects its politicians to only be

"There is a risk that these Protestant values will lead to such an obsession that whether politicians are squeaky clean and do not have a love child will start to matter more than the results they produce." said

Nevertheless, southerners in the Commission acknowledge which way the wind is the experts was on balance blowing. "The Scandinadirected towards commis- vians have made issues such sioners from the north, its as transparency much more important, but this is a good thing." said an Italian.

Anglo-Saxon crisis in urge more EU a continental culture

mber of 'A' class officials on

Top of the class

By Emma Tucker in Brussels, Tim Burt in Stockholm and David White in Madrid

An Anglo-Saxon crisis hitting a continental culture: that was how one European that failed to appear on such Commission official described the events that unfolded in Brussels this Ms Lindh, who intends to raise the Swedish initiative

But while the report into fraud, mismanagement and nepotism at the European Union's executive did not draw a divide between north and south - the most tainted commissioners were from the north - reaction to the report had by yesterday fallen either side of the EU's geographical fault line.
"I have heard the word

Calvinist rather a lot this week," said one British fonc-That said, there was wide

spread disgust at the defiance of Edith Cresson, the disgraced French commissioner. The report exposed her for having secured a well-paid job for her dentist friend but she "had no regrets". Nor did she intend to quit her post immediately. "She personified a culture of cronvism and her refusal positive can come out of this documents. Mr Santer to go highlighted a culture of

official Mrs Cresson's haughty defiance was in sharp conthe Swedish prime minister. trast to the almost immediate announcement by Anita sion. In the letter, entered on Gradin, the Swedish commisutes, invoices and official the public register, Mr San- sioner, that she would resign mail would be recorded on a ter wrote: "I really feel that and not seek renomination public register and would be statements like the one you for the lesser misdemeanour evailable for scrutiny. made without checking the of having lost her grip on In addition, the threat of facts with the accused party the Commission's fraud suspension or dismissal hurt the European Union." busting unit.

unaccountability," said one

570 116 584 Luxembourg 42 Portugal Sweden 6,292

The French government did not leap to the defence of Mrs Cresson but was nonetheless relieved that the whole Commission resigned. Its muted response contrasted sharply with the unmistakable glee of Spanish officials that northern commissioners - among them Mrs Gradin, the German Monika Wulf-Mathies and the Finnish Erkki Liikanen – had been singled out

by the report. The Italians too, sensitive to "Garlic Belt" stereotyping, were quick to point out that their two commissioners - Mario Monti and Emma Bonino - were

unscathed by the report. But even if the criticism of probing nature was unmis-

takabiy Protestant.

INDIA-PAKISTAN RELATIONS

the state pension scheme.

23. Haig Simonian, Bonn

'Road map' of talks agreed

The foreign ministers of India and Pakistan vesterday announced a "road map" of future bilateral talks beginning in May, while agreeing to relax visa restrictions between the two countries. The two, speaking in the wings of a South Asian regional ministerial meeting in Nuwara Eliya, a Sri Lankan hill resort, said both moves were designed to carry forward the political good will created by a summitlast month in Lahore.

Jaswant Singh, India's foreign minister, and Sartaj Azizj his Pakistani counterpart, issued a joint statement fleshing out a timetable for "intensified" bilateral talks that were promised but left unspecified, in Lahore. They said senior officials would meet in Delhi and Islamabad in May and 🔑 June to continue talks on nuclear security, Jammu and Kashmir, and a range of specific bilateral initiants. The two foreign ministers would meet in June to review progress, Mark Nicholson, South Asia Correspondent

Rural changes worry Finnish voters

people who live here," implores Markku Koski in the big cities. This has to his speech to supporters change, he insists. packed into the small wooden sports hall in the to be followed on stage by a town of Kärsämäki in cen- young woman who performs tral Finland.

whether the 1.5 per cent growth target can actually parliament in tomorrow's general election. Here, His speech ranges over issues familiar to the audi-

policy, and an ever shrink- the young and skilled are short. Snow covers the unemployment and depopuing local tax base. The five-increasingly being lured party coalition government "We have to look after the in Helsinki has ignored the needs of the people outside

He ends to polite applause, a short modern dance in Mr Koski, a farmer, is a front of the rows of orange Centre party candidate seek- and green plastic chairs. The ing re-election to the Finnish evening is part political rally, part local talent festival, and each speech is fol-This small celebration of are seen as further pressure

500km north of Helsinki, he lowed by a recitation from under threat. Proposed is in the party's stronghold. local authors, a male voice reforms to the European choir or a coffee break. ence. Unemployment, depop- close-knit community is on small farms in a region

away from the countryside April. and the north, concentrating prosperity in the cities.

Unemployment reached 35 per cent in some of the small towns and villages in the province and local councils face growing demands on healthcare and services from time when the local tax base is disappearing. Now the backbone of rural

life - agriculture - is also Union's agriculture policy ulation, the lack of regional played out in a region where where growing seasons are

ground from October to late

At the last election, the Centre party took nine of the 18 parliamentary seats in the province, which stretches over 60,000 sq km from the Baltic in the west to the Russian border and has a popu- of mobile telephones, and lation of 450,000. Opinion the ageing population at a polls show Centre slightly now account for about 10,000 ahead of the Conservative jobs in the area. party and the Social Democrats, but with all three polling in the low to mid-20s another coalition govern-

ment is expected. Centre party candidate, describes the dual trend of are just thrown away."

lation as a "catastrophe for

the region". The sharp smell from the papermill chimneys still hangs over Oulu, but the city is also a symbol of the future for the region. Nokia, the world's leading producer the high-tech sector it leads,

"Growth has divided our country," said Mr Pikkarainen. "There are the people able to do the high-tech jobs and they are the modern In Oulu, Matti Pikkarai Finland, but those who are nen, a Lutheran priest and part of the chimney society [traditional industries], they

THAI PROPERTY LAWS

Land measures approved

Thailand's Senate yesterday approved legislation that would widen the opportunities for foreign investors to own. and lease land in the country, measures seen as politically controversial but could help alleviate the severe slump the in the property market.

Foreigners who bring in at least Bt40m (\$1,07m) will be allowed to own one plot of land no bigger than 1,600 square metres, although foreign ownership of coastal land is still prohibited. In the past, foreign individuals have been: completely barred from owning land in Thailand.

Another measure increases the land lease period to 50 years from 30 years for both Thais and foreigners and allows lease contracts to be automatically renewed for another 50 years. Land lease contracts will also be avail-

able to be offered as loan collateral. Foreign property investors say these two moves extension of the lease period and allowing leases to be used as loan collateral - will make leasing more attractive as a vehicle for investing in commercial and industrial property in Thalland. Ted Bardacke, Bangkok

JAPANESE CAR PRODUCTION

Sluggish demand hits output

Four of Japan's five leading carmakers said yesterday they produced fewer vehicles in February compared with a year earlier, amld continued sluggish consumer demand due to Japan's prolonged economic slump.

Toyota Motor said domestic production dropped 11.1 per cent in February from a year earlier while exports fell 5.3 per cent. Nissan Motor said domestic production dropped 9.9 per cent in February while exports grew 2.8 per cent. Mitsubishi Motor said domestic production was unchanged in February from a year earlier as domestic sales edged up 3.2 per cent. But exports dropped 25.7 per cent on a plunge in shipments to Asia. Honda Motor said domestic production dropped 6.6 per cent despite domestic sales growth of 6.4 per cent. Exports dipped 1.9 per cent while overseas output for Honda grew 9.8 per cent. AP-Dow Jones, Tokyo

VLADIKAVKAZ BOMB

More than 50 killed

More than 50 people were killed and a further 100 injured when a bomb exploded yesterday in a street market in the southern Russian city of Vladikavkaz. Senior Russian officials flew to the city to investigate, as Yevgeny Primakov, the prime minister, sent a telegram expressing his "deep sorrow" for the victims to Alexander Dzasokhov, head of the local government.

No group had last night claimed responsibility for the action in Vladikavkaz, which is the capital of North Ossetia, adjacent to the troubled breakaway region of Chechnya. The incident is the latest in a series since the collapse of the Soviet Union. Andrew Jack, Moscow

Tennis academy plan an external demand shock could further damage the for little Nasties growth were insufficient to

By Joe Cook in Bucharest

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French Open at the age of has kept his competitive Romanian tennis.

board and pocketed the wad young players." of banknotes lying on the table before unrolling the nian Tennis Federation, Mr harest municipalities' Vointa blueprints for his new ven- Nastase is acutely aware of Tennis Club will hold 5 per ture: a \$12m lakeside tennis the sport's desperate state. cent in return for contribut-

leafy diplomatic quarter.

Mr Nastase is no stranger poor condition. He hopes to to the world of business. He change that

gio motor cycles and Diadora indoor courts, three outdoor sports clothing in Romania, courts, three squash courts. It is 15 years since Roman owns a sports bar in the a health and fitness club, ia's Ilie Nastase played his northern Romanian city of swimming pool, jogging park last professional tennis Cluj, and is about to enter and soccer pitch on its 3.5 match, winning the 1984 the rag trade with his own hectare site. The tennis "Nasty" label of casual cloth- academy, says Mr Nastase, 37, but the man nicknamed ing. But he insists the idea will be run as a not-for-profit "Nasty" for his tempestuous behind his proposed tennis organisation. glamour on the tennis courts academy is the revival of

At his spacious villa in don't have a chance to train member fees and rents from one of Bucharest's smarter because the sport is not the complex's 12 villas and neighbourhoods, the still organised like it used to be," lean Mr Nastase rolls the die he said. "It costs about the money to subsidise the across the backgammon \$80,000 a year to properly tennis facilities for youngboard. "I'm going to kill coach a promising junior sters". him," he says, grinning at who needs to travel, and his friend and business asso- Romanian tennis is very ciate of 30 years, Ion Sreban. poor. With this project we Sure enough, he cleared the can provide a chance for

As president of the Romaand existing facilities are in offered to private investors.

has the exclusive rights to When built, the tennis In the meantime, the irre- of Bucharest by the then rul- he says - stopping short of import and distribute Piag- complex will have three pressible Mr Nastase plans ing Romanian Social Demo- calling it nasty.

"Tennis comes first," he said. "But I want to get the "In Romania, youngsters money back." Health club 38 apartments "will make

> His advisers on the project, Evanston Capital, a Bucharest consultancy, have structured the project as a joint venture. Mr Nastase will hold 51 per cent, Buctake 18 months.



to run for the presidency of cratic party, led by Ion

elections. In 1996 he was per-

the International Tennis Iliescu, a former Communist. Federation when it holds its The winner of 57 profesacademy-cum-residential. There are very few indoor ing the land, and the remain- first elections for the post in sional tennis tournaments is development in Bucharest's tennis courts in Romania, ing 44 per cent will be July. He is no stranger to reluctant to talk about this particular contest, which he Construction is expected to suaded, against his better lost. "Unfortunately, it judgment, to run for mayor wasn't the best experience."



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China banks | Anti-WTO feeling on the increase in China fire managers

By James Harding in Shanghai in their non-performing

if ministers forced of

om or display on the citizens.

China's big state owned commercial banks have dismissed dozens of managers the trend of increasing nonfor incompetence and irregu- performing loans has not larities that led to an increase in bad debts.

the end of last year into 50 branches of the state banks where there had been sharp increases in bad debts. They found serious problems, the official Financial News reported vesterday.

These included "chaotic" internal management, "blind lending", falsifying nonperforming loan data, severe dereliction of duty and "fraud for self-interest".

China's big four state banks are technically insolvent, burdened by a stack of bad loans created by the combination of governmentdirected lending, commercial incompetence and management cronvism.

The dismissals reported yesterday are part of China's efforts to sort out its financial sector. Managers at state banks have built up local fieldoms, sale in the knowledge that it was rare to be sacked for incompetence.

This month, Dai Xianglong, the central bank governor, underlined the continuing struggle the banks them from senior posts at are facing in trying to rein any financial institutions.

loans. He said. "Owing to the unsatisfactory performance of state-owned enterprises been checked." Mr Dai offered an unusu-The People's Bank of ally modest estimate of the

China, the central bank, extent of the problem, suglaunched an inspection at gesting that only about 10 per cent of the banks' loans were "unrecoverable". He has previously suggested the non-performing loan ratio was 20-25 per cent, while international economists suggest China's banking system has combined bad debts of \$200bn - about 20 per cent

> The misdemeanours by regional bank managers appear to have occurred at all of the big four banks. Yesterday's report said the Industrial and Commercial Bank of China punished 13 officials at eight branches. Two senior officials of one of the bank's Beijing branches were removed and stripped of their Communist party membership.

of gross domestic product.

The Agricultural Bank of China punished 23 branch officials. The Bank of China "dealt with" 13 officials, while the China Construc-

tion Bank punished 17. The central bank has imposed penalties on the people concerned and barred

Handover | Vietnam of Macao trade deal will boost with US * relations uncertain

Relations between China and Portugal will be strengthened by the reversion of Macao to Chinese rule, Chinese and Portuguese leaders said yesterday.

The meeting in Macao between Portugal's President Jorge Sampaio and Qian Qichen, Chinese vice-premier, is the last meeting at such a high level before the tiny enclave reverts to Chinese administration on reduce existing high US December 19 after 442 years of Portuguese rule.

Unlike the sometimes frosty negotiations between the UK and China before the handover of Hong Kong, the discussions between China and Portugal have been cordial. Mr Sampaio said yesterday both sides were determined to make the transition to Chinese rule "a model case for the whole

world to see". Mr Qian said the enclave had its "own characteristics" and "singularities", a nod to Portuguese concerns about the future of their language and culture in Macao.

Several issues remain. The Chinese want a larger say in deciding this year's budget in Macao, where the economy is in recession. The Portuguese are worried about the Chinese decision to keep a garrison of the People's Liberation Army in Macao after the handover.

The slow pace of localisaalso an issue. Only one of who constitute the most senior officials after the gov-Macan published this month says there is a need to create incentives and guarantees for some Portuguese civil servants to stay and work for the future government.

Portugal is also expected to seek legislation on human

By Jonathan Birchall in Hanol

Vietnam's efforts to reach a wide-ranging trade and investment agreement with Washington before the start of the US presidential election campaign are looking increasingly uncertain after the conclusion of the latest round of trade negotiations between the two countries.

An agreement would give Vietnam Normal Trade Relations (NTR) status and import duties. Last year, Vietnam's exports to the US were worth just over \$550m about a quarter of the value of Vietnamese exports to the European Union.

Negotiations began soon after the Clinton administration normalised trade relations with Hanoi in 1995. The American side has been seeking a deal that would reduce barriers to trade and investment in Vietnam. It would be in line with Vietnam's current efforts to join the World Trade Organisation, US officials say.

But Vietnam's communist government is wary of relinquishing controls on trade and foreign investment. exposing its inefficient stateowned sector to increased foreign competition.

US officials say a trade agreement with politically sensitive Vietnam would have to be reached by this summer to have a chance of getting congressional tion of the government is approval before the start of the 2000 election campaign. However, after a week of talks in Hanoi, US trade officials say a number of diffiernor is a local. A report on | cult issues remain, including Vietnam's import tariff schedule and investment access in crucial areas such

as telecommunications. Any trade deal would face strong resistance in Washington from US war veterans and anti-communist Vietnamese Americans.

By James Kynge in Beiling

Opposition to China's proposed entry into the World Trade Organisation is building in Beijing's ministries and government think-tanks just days after Zhu Rongji, the premier, said the country would make the "biggest concessions" to become a WTO member.

One focus of the opposition is a lengthy report published by Tunnel, a dissident Chinese-language magazine distributed by e-mail, which lambasts the idea of China's

strongest terms. It was not rest of us are against it." clear who wrote the Tunnel sentiments.

think-tanks," said the head of one prominent state coms sector. research centre in Beijing. of us believe."

An official in one powerful

Such opposition contrasted

report, but some government with Mr Zhu's assurances at officials and several mem- a news conference this week bers of top state think-tanks about his desire to join the said they agreed with its WTG The premier, who will visit the US next month, spe-"It could be any number of cifically promised greater officials in ministries or market access to foreign banks and to China's tele-

The US and China are "This is actually what most engaged in intensive negotiations to find common ground on a WTO deal in government ministry said: time for Mr Zhu's visit. Both "Only the trade ministry sides have reported impor-

before the US Congress.

ple pipeline routes...is as

important as any other

aspect of our policy for sec-

uring the economic sover-

the Caspian Basin states."

while in February, Turkmen-

istan signed a contract with

PSG, a consortium of US

companies General Electric

and Bechtel, to design and

build a trans-Caspian gas

pipeline, instead of Shell's

Iran variant. It is projected

to cost \$2bn-\$4bn, and will

eventually pump 20bn-30bn

cubic metres (bcm) of gas to

Turkey and European mar-

But the grand scheme of

US policy still hinges on the

imbalance.

tions that China stole just \$1.27bn. Chinese offi- cantly is still a long way laboratory, renewed scrutiny many of their exports are
over high-technology exports from US companies operate and ailing state owned enterto China and a bulging US ing in China. trade deficit. According to figures this week. China replaced Japan for the first time in January as the biggest source of the L'S trade

The US Commerce Depart-

nuclear secrets from a US cials also point out that off." many of their exports are

> The Tunnel article showed that despite the trade surplus, Mr Zhu and his cabinet Transition periods. under are under considerable domestic pressure on the allowed to open gradually WTO issue.

ment said that \$4.88bn of its our export figures and lose "suspended death sen-\$16.99bn January deficit our heads listening to the tences", said the article.

entry into the WTO in the wants to join the WTO. The tant progress but have also came from trade with China. praise of foreigners with said the gap remains wide. China disputes the size of ulterior motives," it said. "In The talks have been fur- the deficit, saying its surplus fact, the time for China to ther complicated by accusa- with the US in January was dismantle her fences signifi-

> It argued that China's vast prise sector would be unable to withstanu competition from foreign multinationals. which China would be "We cannot simply look at after WTO entry, were

Turkmenistan policy in a spin

Ashgabat wants a pipeline to carry its oil to the west but its president cannot decide on the best route, writes Charles Clover

utting through the skymenistan, is a gigantic cement monument in the shape of the Eiffel Tower. It bears ornate runic inscriptions, a glass elevator up the middle and, on top, a solid gold statue of Sepurmurat Nivazov, the country's president, which rotates 360

degrees every 24 hours. To most people, of course the composition makes perfect sense. This is Turkmenistan's Monument to Neu-

trality. And what better way to express the country's oftstated commitment to nonalignment?

Mr Niyazov, his arms outstretched in greeting, begins his day facing south-east. towards neighbouring menistan's long-standing Afghanistan. By noon he is facing Iran, and by midafternoon, he is looking west, out over the Caspian Sea and towards Azerbaijan. then Georgia.

At about 7 in the evening. he faces Russia, then turns towards Kazakhstan, followed by Uzbekistan to the east and back to Afghan-

Each day, every one of Turkmenistan's neighbours has a chance to bask in Mr Niyazov's golden embrace. But the commitment to neutrality is increasingly difficult to maintain in a region such as central Asia, where the spheres of influence of

Russia, Iran, Turkey and the line of Ashgabat, Turk- US increasingly collide. Shell the Nether-

> lands-based oil company, six described the US goal in has already found this out. A year and a half ago, Turkmenistan had signed Shell up to do a feasibility study for a gas pipeline that would transport Turkmenistan's prolific gas resources through Iran and on to Tur-

key and Europe. As the route through Iran would invite sanctions from the US government. Shell offered to look at possible variations on the pipeline. such as one under the Caspian Sea to Azerbaijan, Georgia, and then Turkey. Nonsense, it was told, the

pipeline must go through iran, one of neutral Turkallies. But Ashgabat's eagerness

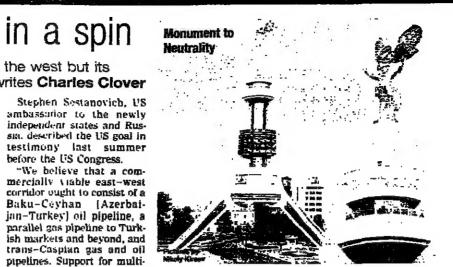
for the Iran project cooled after a visit by Mr Niyazov to Washington in April 1998 to meet US President Bill Clinton. The US is keenly inter-

ested in developing oil and gas pipelines that avoid Iran and Russia, to keep central Asia free from their spheres of influence. To this end, Mr Clinton

kets and beyond. promoted the concept of an east-west corridor of oil and gas pipelines starting in Kazakhstan and Turkmenistan, going under the Caspian Sea and on to Turkey via Azerbaijan and Georgia

Zeitgeist of Turkmenistan's foreign policy, which seems to follow the same arc as Mr Niyazov's statue.

Ashgabat, for example, bas



status of the Caspian Sea at zov tends to agree with wholeast three times in the last eignty and independence of five years.

Until early 1997, it supported the position of Kazakhstan. Azerbaijan and the helf was left with a lot US government, that the of costings and draw-lngs for its troubles. Caspian Sea should be divided up among all live coastal states. This would leave Kazakhstan and Azerbaijan with the lion's share of the Caspian's prolific oil reserves.

In early 1997, however, Turkmenistan abruptly sided with Iran and Russia's position that the Caspian Sea is a common resource, thereby giving all five Caspian states a say in resource development. Then, late last year, Turkmenistan just as abruptly changed back.

What is still unclear is whether this is part of genuine strategy of Bismarckian Realpolitik or merely a tendency, noticed by one west- future rather than develop

changed its position on the ern diplomat, that "Mr Niyaever he met last".

Several problems stand in the way of the trans-Caspian project, however. Already, Russia and Iran have objected to it on environmental grounds. And Iran aims to saturate

the Turkish gas market with its own gas, starting next year, while Russia has come out with a competing project, "Blue Stream", which would supply Turkey with gas via a pipeline under the Black Sea.

Meanwhile. Vyakhirev, Gazprom's chairman, has made it clear that Turkmenistan's gas might

well find another home. In an interview with the Russian newspaper Nezavisimaya Gazeta last month, he implied that Russia should increase gas imports from Turkmenistan in the near

new gas fields in Russia. Turkmenistan used to sup-

TURKMENISTAN

UCBERISTAN

ply the Soviet Union with 80bcm of gas a year, although its production was less than 20bcm last year because Russia has largely closed off its gas market to central Asia following the collapse of the USSR.

This could put Turkmen istan in the middle of a bidding war for its gas. And this is, quite likely, exactly where Mr Nivazov would like to be.

Like Egypt during the cold war, which got squadrons of fighter aircraft, a hydro-electric dam, and eventually, \$2bn a year in US foreign aid simply by switching sides at strategic moments, neutral Turkmenistan could just as easily profit from the increasing geopolitical competition in central Asia.

It all depends where Mr

Disease spreads

By Shella McNutty in Singapore

encephalitis, suspected of is believed to have spread to Singapore. A man who Malaysia died yesterday.

Although it has not been confirmed, health authorities suspect he and another worker were infected with by pigs and spread to humans via mosquitoes.

Malaysians indicated yesterday another virus, in the Paramyxo family, might also be circulating. It is spread through close contact with sick pigs.

Singapore immediately suspended the import of pigs from the north of the Malaysian state of Johor, which borders Singapore. The farms in Johor will only be able to supply 23 per cent of Singapore's usual needs, but demand for pork in the citystate - as in Malaysia - had already plunged and was expected to fall further.

Although the authorities insist the virus can only be spread through live pigs, the number of people willing to ing as the epidemic grows.

The Malaysian opposition has criticised the govern-An outbreak of Japanese ment for waiting so long after the outbreak began in October to make a concerted

Lim Kit Siang, parliamenworked in a slaughterhouse tary opposition leader, that imported live pigs from blamed it on the "culture of incompetence. They did not recognise the seriousness of

Mr Lim, whose constituency is the Chinese minority the virus, which is carried in Malaysia, has been urging more comprehensive action as the outbreak has spread.

The disease has mainly affected the Chinese, since the majority Malay ethnic group is Moslem and does not eat pork or work around

But it is bound to affect the rest of the population as mosquitoes cannot be con-

Conditions around the farms have become increasfarmers have fled for their lives, abandoning their pigs to die of starvation.

yesterday to shoot tens of affected areas. It also agreed take that chance is shrink- the affected areas to kill the

effort to stop it.

The government decided to call in the armed forces thousands of pigs in the

this year to 89m tonnes, its lowest level since 1971. because of a fall-off in orders

shour meaners, crammed to be use manage market, neutral or harges of husbares by some the 180 balkan to man to necession aftersion ago.

Steel quota move angers Japan

By Alexandra Harney in Tokyo

president of the Japan Iron market cost and unfairly and Steel Federation, called the bill passed by the House of Representatives on Wednesday "regrettable"

the principles of free trade. majority, would hold steel economy." imports to July 1997 levels and its chances of enactment ments to the US, which rose measures to encourage comand its chances of chances the nearly 300 per cent last year panies to shed excess facili-White House has repeatedly and helped support revenues ties and workers.

voiced its opposition. ruling by the Commerce Steel demand in Japan and NKK, the second largest deteriorating financial condirunng by the commerce Asia has collapsed with the steel company, which is tion in most of the industry.

brought an angry response Japan and four other counfrom Japan. Akira Chihaya, tries was being sold below squeezing US producers.

Mr Chihaya, who is also president of Nippon Steel, the leading steelmaker, said and warned that it violated of the import restriction bill: cal problem at home. Over-"It is extremely regrettable The bill, which passed as it will affect the stability with an overwhelming and growth of the world

in one of the worst years for The House vote follows a the country's steelmakers.

35 and 67 per cent on ship- sis, falling from 102.8m Y113hn (\$950m) this year on Moves in the US Congress ments of hot-rolled coil from tonnes last year to an estithis week to establish quotas Japan after US steelmakers mated 90.5m tonnes in the for steel imports have complained that steel from fiscal year ending this Although Japanese steel

accused the US industry of political manoeuvring, the problems in Japan's steel sector have become a politicapacity in the steel sector and other manufacturing industries because of the prolonged recession has The threat of dumping forced officials at the Minisimports to duty that levels charges essentially halted try of international Trade from construction companies has yet to pass the Senate Japanese hot-rolled coil ship and Industry to consider and manufacturers.

One of the leading candi-

dumping tariffs of between recession and economic cri- expecting net losses of sales of Y1.800bn. NKK has opted to keep one of its more expensive blast furnaces running because the costs of shutting it down are more industry officials have than it can afford.

However, industry officials warn that NKK may run into further funding difficulties as market conditions are expected to worsen this year. Mr Chihaya said that steel demand was expected to fall

Analysts said that regardless of the government's plan to help steel companies, consolidation was inevitable, dates for such a policy is given the excess supply and

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Nigeria ready to repair rift with IMF

The prospect of Nigeria reaching an agreement with the International Monetary Fund improved yesterday when Olusegun Obasanio. the president elect, said he would be prepared to work with the institution in exchange for debt relief.

Until now General Obasanjo - winner of last month's presidential election, who will take office on May 29 – has given no indication of whether he would

Somali

the point

of a gun

Daahir Abdulle Ali stands in

the sweltering heat at the

head of a 16-truck convoy

parked along a Somali dirt

road, walkietalkie in hand,

AK-carrying militia never

Within an hour he will set

off with 370 tonnes of World

Food Programme (WFP)

It is 3pm and Mr Ali's driv-

the shade beneath their Fiat

truck-trailers. In the next

few hours they can expect to

meet armed bandits, negoti-

ate militia checkpoints and

if the heavy bundles of

Somali shillings do not suf-

fice - fight gun battles over

Their challenge is to

deliver the goods without a

Mogadishu, a Somali busi-

financial penalty. If they

act of relief is a universe away from tin-rattling in

a food crisis, with up to 1m

people facing shortages and

300,000 at risk of serious nutritional problems. Reach-

ing those people in a country with no government, where

disputes between clans are settled at the point of a rifle is a logistical nightmare. Yet the WFP, a United Nations agency, says it has

established a system

whereby only 2 per cent of

country - local business-

Somali contractors under

take to transport food from

ships in Mombasa, Kenya, to

a warehouse in Mogadishu,

and then to deliver it to dis-

tribution points throughout

the country. From there

guarding their allocation

The catch is that the con-

tractors have to lay down a

dollar bond for the value of

the food in a reputable bank

account: with cargoes of

more than a thousand

tonnes, that can reach

For every tonne that goes

astray, the contractors forfeit more than the market value of the food. But the prize is worth it; by the time

tination a third of its value

It is therefore heavily in

the contractors' interests to

see that the food arrives. Aid

property (and fair game)

becomes someone's business.

In Somalia, commerce com-

But passing through clan

boundaries requires skilful

negotiations by multi-ethnic

teams, and occasionally

brute force. A gun battle out-

side Mogadishu last year left

two people dead; another dis-

pute between Tieglow and

Hoddur took more than

Given the WFP's humani-

tarian mandate, it prefers to

ask as few questions as pos-

sible about how the food is

delivered. But when push

comes to shove, the food

arrives at a reasonable cost

and - to a large degree -

three days to resolve.

mands heavy respect.

has gone into their fees.

with their lives.

\$500,000 or more.

stock is lost in transit.

their precious cargo.

handsomely.

western capitals.

dur. 90km to the west.

too distant.

By Mark Turner in Nairobi

aid at

bring Nigeria back into the rescheduling of its external IMF fold after 10 years of debt, estimated at \$29bn. ruptured relations.

might be susceptible to the arguments of a reform lobby including public auditing of that sees international financial backing as vital to leum Corporation and the Nigeria's nascent democracy came as he cut short a European tour to fly back to meet tlated by the outgoing Michel Camdessus, visiting IMF managing director.

Adherence to the proposed IMF programme could qualify Nigeria for fresh loans of this, Mr Camdessus told

But Gen Obasanjo will The first hint that he first have to move rapidly to meet tough conditions. the Nigerian National Petrocentral bank. He will also have to continue reforms iniadministration, which include plans to sell off ailing state-owned industries. If he was prepared to do

sorts of financing," he said. "This would open the way to discussion with the Paris accept plans by the outgoing \$1.5bn over three years and reporters yesterday, the pro- Club over alleviation of reserves will be drawn down

"As soon as Nigeria dem-

onstrates that it is fully com-

mitted to reform and adher-

ence to the terms of the

staff-monitored programme,

would say instantly if I can,

move towards consideration

of a full three-year pro-

gramme with appropriate

the IMF would quickly, I

early as July.

cussions towards easing the will be there advocating now available and that he debt burden, could begin as your case."

The relief on offer is mod- but to bite the IMF bullet. est given the extent of the economic crisis after 15 the price of oil, Nigeria's Camdessus yesterday. principal export earner.

But it could help in bridging a budget deficit this year which, it is estimated, could reach about \$3.9bn.

Finance officials fear that by the time Gen Obasanjo takes over, foreign exchange

military administration to the possibility of the gramme, and Paris Club dis- national public debt, and we by more than half the Som will have little real choice

> "We don't believe democracy will be sustained with years of disastrous military the burden of debt we have rule, and the recent slump in now," Gen Obasanio told Mr

> > Gen Obasanio arrives in London today for talks with Tony Blair, prime minister, and Gordon Brown, chancellor of the exchequer (finance minister), during which he is expected once again to changed when prosecutors emphasise the need for debt

Death, decay in São Paulo may stir reformist zeal

São Paulo's 10m inhabitants once cared little about how the city's politicians ran their affairs. That all investigating a protection racket involving city officials and street sellers got hold of the diary of Tania de Paula, girlfriend and alleged bag woman of Vicente Viscome, a formerly obscure

Her diary chronicles details of their love life as well as accounting for R\$40,000-R\$50,000 (US\$22,000-US\$28,000) in monthly "contributions" from street sellers and shopkeepers who apparently paid Mr Viscome to keep municipal tax, sanitary and zoning inspectors off their backs. Mr Viscome went into hiding after a judge issued a warrant for his arrest. Ms de Paula decided to confess all in return for a reduced sen-

The scandal might have died down were it not for a calamitous downpour on March 1, the day before Ms de Paula was arrested. The deluge, one of the worst the city had experienced, killed seven people in landslides, trapped motorists in their cars in flooded traffic tunnels and turned snaking expressways into rivers.

Its effects were all the more devastating because storm drains were clogged with rubbish, emergency pumps failed to work and green areas which could have helped soak up the rain had been built over by crooked developers.

Gilberto Dimenstein, an editor on the Folha de S. Paulo newspaper, said: "All of a sudden the most important city in South America has discovered a degree of corruption that it [suspected) but did not realise

existed to such a degree." São Paulo mayors used to boast that they were corrupt. but at least they got things done. Now the city is bankrupt and unable to provide effective basic services. The media, prosecutors and the public have turned on Celso and his acolytes such as Mr

Corruption goes well beyond shaking down street sellers. Almost every conceivable economic activity is subject to some form of official extortion.

Big Brazilian companies generally agree to pay bribes, but multinationals usually refuse and prefer to pay fines. The money - paid at municipal, state and federal level - is shared out between bureaucrats and their political godfathers. They make sure that it is impossible to comply fully with all of Brazil's tangle of laws, regulations, decrees and directives.

The bribes and fines make up part of the so-called Brazil Cost, shorthand for the

'This could be a big step towards the city's

improvement'

multitude of expenses that inflate the cost of conducting business in Brazil, Businesses also have to battle against a dysfunctional telephone system, high taxes. erratic economic policies and potholed roads - as well as red tape and corruption. Some believe the scandal

in São Paulo could initiate a "clean hands" campaign, just as a corruption scandal in Milan marked the beginning of a crusade that swept away Italy's old order. But populism is deeply rooted in Brazil and the judiciary is

Still, the affair ought to give added impetus to President Fernando Henrique Cardoso's political reform plans, which have simmered for years. He and his aides are flercely honest but his coalition allies are very much the products of the old

school of Brazilian politics. Mr Dimenstein believes something important has happened. He offers New York as an example of a city which cleaned itself up, and which could be imitated by Pitta, the populist mayor, city is discovering itself. "and this could be a big step

industries where Britain is

still the world leader. Cam-

eron Balloon, based in Bristol and beaded by a Scots-

man, Don Cameron, has made almost all of the

NY left reeling from controversy over the big fight

The city is split over the repercussions of last week's heavyweight title fight at what was once the world's top boxing venue, writes Andrew Edgecliffe-Johnson

he 21,000-strong crowd week's "undisputed heavyweight title" fight at Madison Square Garden was maize and supermix, from Tieglow, a four-day drive north of Mogadishu, to Hodvenue's greatest boxing moments. The only trouble was that most of the film ers are stirring after a rest in

was in black and white. The clash between Evander Holyfield and Lennox Lewis was the first fight of its size at the arena since Muhammad Ali's legendary Knicks basketball games, bout against Joe Frazier in Bruce Springsteen concerts boxing back to New York, after two decades when Las Vegas and Atlantic City

single bag going astray. If they fail, their contractor in have lured the main fights. Now, as officials and armnessman, faces a heavy chair commentators consucceed they will be paid judges' decision to declare the fight a draw, the ques-This is the aid business turned heavy-duty commerhas blown its big chance to cial enterprise, where the stakes run into hundreds of reclaim its title as the thousands of dollars and the

> ani. New York's mayor, were notable. "This is a travesty, and it really hurt boxing,"

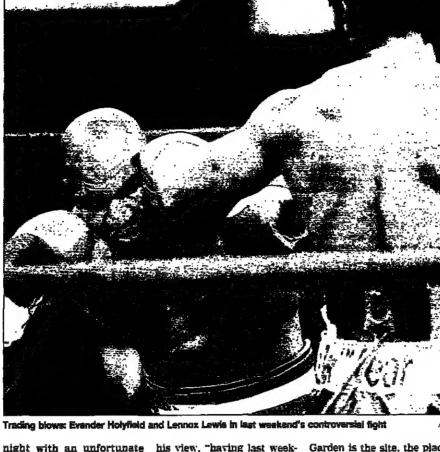
George Pataki, New York which had paid up to state governor, also weighed \$1,500 to watch last into the debate, as did the speaker of the City Council. Some commentators have voiced concern that the most treated before the fight to a venerated ring in boxing screening of the New York could be tarnished by a controversial verdict.

The Garden owes its revered status to having hosted all of boxing's greats, from Sugar Ray Robinson to Rocky Marciano. But in recent years it has been better known for New York 1971. For the management of and the Westminster Dog the Garden, it was also a Show, its management made chance to bring big-league no secret before the match of its wish to put the venue back on the boxing map.

Dave Checketts, Madison Square Garden's president and chief executive, said of the \$8.3m it paid to host the tinue to argue over the fight: "We went aggressively after this, which we consider the fight of the decade. tion is whether New York because we know this put us squarely in the game."

Kevin Wynne, vice-presiworld's undisputed boxing dent of MSG Sports, which oversees boxing at the Gar-Among the countless den pointed out vesterday voices of disapproval, the that last weekend was a a boxing centre, he said, was comments of Rudolf Giuli- financial success, if nothing else. The Garden made \$11m tal of the world". from ticket sales for the fight, and \$1m from sponsor-

We had a spectacular Garden in the early 1970s. In Madison Square Garden. The correctly."



outcome." Mr Wynne said. The Garden, he added, hoped to host more fights in the near future, featuring Oscar De La Hova, Prince Naseem and "up and coming stars". Another reason for his confidence in New York's role as that "this is the media capi-

Breitling balloon

very important - it's good for the boys growing up in New York". The controversy over the result, he added. "could be good for New York", as long as it was properly investigated.

Donald Hayes, a trainer at think of ourselves in New the Blue Velvet Boxing Club, York as exceptionally was equally confident in sophisticated sports fans, Michael Olajide, senior New York's enduring appeal but we're suckers like everytrainer at Kingsway Interna- to boxers. "If anything, more body else. We'll buy smoke tional Boxing, fought at the controversy will benefit in a bucket if it's packaged

Garden is the site, the place. end's fight in New York was the number one. This is not going to knock down Madison Square Garden.

Phil Mucknick, boxing commentator for the New York Post, also believes boxing is assured of a future in New York City. "We like to

Round-the-world balloonists head for winning

By William Hall in Zurich

Bertrand Piccard, 41, the Stung by the disastrous Swiss pilot of the Breitling aid operations of the early to Orbiter 3 hot air balloon, and Brian Jones, 51, his Britof tonnes of goods were stoish co-pilot, are on track to len by militia in spite of the win one of the world's last presence of UN forces, the unfinished races - circum-WFP has turned to the only navigating the earth nonpeople who can negotiate in stop in a balloon. the world's most anarchic Ever since Jules Verne.

the Frenchman, wrote such books as Around The World In 80 Days more than a century ago, adventurers like Mr Piccard, Virgin's Richard Branson and Steve Fossett, a wealthy US broker, have been trying to conquer the last great ballooning challenge left to man.

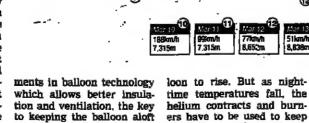
local communities take over, It is Mr Piccard's third attempt and he has gone further than ever before. By midday yesterday he had travelled 39,500km and was

this weekend somewhere in

North Africa. Bad weather forced Mr Branson and Mr Fossett, Mr Piccard's two principal comlast attempt after they had travelled halfway around the

The same fate befell Andy Elson, Mr Piccard's cabin mate earlier this year. His Cable and Wireless halloon was brought down off the Japanese coast, but not before it established a world record for the longest continuous aircraft flight without refuelling. However, Mr Plccard and Mr Jones have already broken that record. When it comes to weather,

the biggest challenge for any balloonist, they have been the previous 20 or so competitors who have tried to turn heading across the Atlantic Jules Verne's flights of fanat 150km an hour. If all goes tasy into reality. They have well his balloon should land also been helped by improve-



for long periods. The Orbiter 3 is a combination of a hot-air balloon and a gas balloon, known as a Rozier balloon.

It relies on a helium cell which is filled to less than half its capacity initially. The sun expands the helium gas, which allows the baltime temperatures fall, the helium contracts and burners have to be used to keep the balloon at the right alti-

Mr Piccard, a psychiatrist who has been known to hypnotise his crew to get them to sleep, comes from a family of scholarly explorers. unlike most of his wealthy competitors who sometimes seem more interested in self-

research.

Auguste Piccard, his grandfather, was the first man to take a balloon into the stratosphere, and invented the pressurised cabin now used in aircraft. He also invented the Bathyscape, a submarine which took Jacques Piccard, his son and Bertrand's father, down to 10.916m - the deepest point of the globe. Mr

with pride that Orbiter 3 passed over the Pacific Ocean's Mariana Trench,

established his record. While Mr Piccard's achievements belo maintain the family's reputation as Switzerland's greatest explorers, they have also helped focus attention on Britain's little-known balloon makers, one of the few

where Jacques Piccard

round-the-world balloons. Cameron Balloon builds one balloon a day and its output. But with a turn-

over of £7.5m (\$12m) a year and 120 staff, it is still a cottage industry compared with the world's aircraft industry. Mr Cameron does not see publicity than scientific Piccard's supporters note much chance of the latest adventure revolutionising air transport. He says that if Mr Piccard

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and Mr Jones achieve their dream of landing next to the Egyptian pyramids it could deflate short-term demand from would-be round-theworld balloonists. However, he is already working on plans for a round-the-world balloon race to take place

Lure of a new world leaves Morocco's children old before their time

Enormous social problems at home and the promise of vast riches abroad are creating an army of young aspirant emigrants, some as young as 10, writes Roula Khalaf

dren who come to eat and read at Darna, a children's charity, all dream of a new world.

Many of them, some as tried to move to Spain by sneaking their tiny bodies under trucks that cross the 14km stretch of water separating Morocco from European shores.

Tareq, 15, even received his mother's blessing last year before heading off for Madrid. "My father died that year and all the kids from my neighbourhood were leaving to work in Europe,"

"Madrid was extraordinary. Spain is prosperous; all

n a narrow street of the old beautiful cars and nice, city in Tangiers, the chil-clean clothes." His adventure did not last

long. Like many of Tanglers' mice - as the aspiring young say clandestine immigration immigrants are called - he was caught in Madrid, spent young as 10, have already a few months in a children's small boats, has been on the hostel and eventually sent rise. No matter that about back home.

Stemming the flow of immigration from North Africa is at the heart of the European Union's attempts to bring the southern Mediterranean into a free trade

A survey published by Casablanca's Le Journal and Leger&Leger, a polling agency, last year found that given the chance to live in a source of foreign exchange

further 17 per cent said they "probably" would.

With visas difficult to obtain, diplomats in Rabat to Spain and then the rest of Europe through pateras, or 1,000 people have drowned in rough waters since 1992.

Spanish television beamed from across the water shows a life far removed from the squalor and misery of Tangiers. The city once famous as the playground of the rich and famous has been handed the last 15 years.

They sold the hashish grown in the nearby Rif mountains - a principal

Prices were driven up and other investors were discouraged from settling in the city.
While the south, and in

particular the contested area of the Western Sahara, saw public investment pour in. Tangiers and much of northern Morocco's infrastructure was left to rot.

On the filthy Tangiers streets, many children sniff glue from old socks, too high to realise what goes on

in Darna (Arabic for Our Home), the children who have crossed to Europe are already adults - they went to Spain looking for jobs. But the desire to emigrate over to the drug barons in also reflects a deeper mal-

"The young people have lost their values, the capacity to admire things and the sense of family." says a long- prevailing culture of the are planned in Tangiers. those who come back bring country of their choice. A for Morocco - and laundered time resident of Tangiers.

"The country is between two fires. On the one hand, television describes a paradise all-powerful interior miniswith money, power to consume and well-being and here life is hard and they are deprived of even the basics."

Those who return from Europe bring expensive cars filled with consumer goods and give an unreal image of the outside world, he adds. "When the young here see them, their feelings of disillusionment only increase."

On the surface, Morocco is doing rather well and its cautious economic and political liberalisation is often cited in the west as an exam- no longer ignore Morocco's ple to other Arab countries. But it is saddled with disturbing legacies and enormous social problems that make progress impercepti-

Efforts to open up politically have yet to dent the trade zone and new roads makhzen - the parallel sys-

nated by the palace and the hands. Darna, which is try, filtering down to village

the population remains illiterate and there are huge disparities between urban and rural areas and administration eating

up most of the budget, investment has been slow and jobs are scarce. espite lack of resources,

the authorities have north. After many comtaken measures in recent years against drug traffick-Civil society is also trying

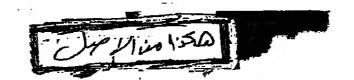
partly financed by a wealthy family foundation, is also aimed at countering the More than 50 per cent of expansion of Islamist associations, which have until recently been the only groups active on the ground.

to take matters into its own

One such organisation is With a huge debt burden Al Rissala (the message). It holds summer camps and activities for the children of Tangiers, but at the same time tries to instill in them a sense of patriotism and religious values.

"For the children, going realised that they can away [to Europe] is like the conquest of the west, but when they get to their destiplaints from Europe over nation they are exploited drug production and immi- and they discover that it is gration, the government has not paradise," says an Al Rissala official.

"What we teach them are ers. Today a new port, a their values, we let them talk about their problems and explain that their future



MOTOR INDUSTRY CARMAKER SAYS IT IS STILL NEGOTIATING DEAL TO SAVE \$2.7bn INVESTMENT

BMW seeks to reassure workers at Rover plant

the carmaker, and Stephen conclusion." Byers, the trade and industry secretary, yesterday attempted to ease the fears of Rover Group workers that a £1.7bn (\$2.7bn) investment at Rover's Longbridge plant in the west Midlands has been imperilled by an inadequate offer of UK govern-

BMW, which owns Rover. made clear it regarded the offer from Mr Byers' department on Thursday, as inadequate. The offer was under-

stood to be about \$120m. BMW said its board had not rejected the offer and that it was "negotiating fur-

Mr Byers described as

.T 070, Emers

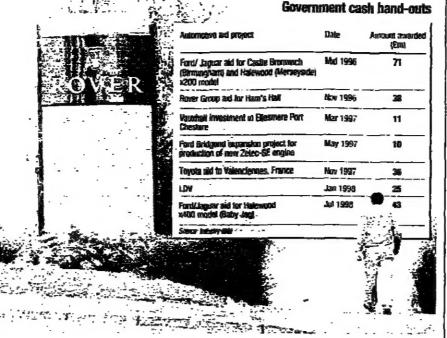
A PROPERTY IN

"confident that we will be German able to arrive at a successful

> People close to the talks yesterday indicated there was a basic misunderstanding about the nature of the aid negotiations. BMW has not sought such

aid before, despite having already invested about 13bn in Rover. Although no formal offer was received until Thursday, BMW executives and DTI officials have been in detailed discussions on the project for more than next few days. two months. BMW's supervisory board was therefore expecting an offer close to m0022-m0812

Instead, it received what the DTI, used to bargaining with motor industry aid "alarmist" some media applicants such as Ford and reports the project had been Vauxhall, is understood to



pressing for an improved

offer to secure what would

amount to a new lease of life

In what is also seen as a

negotiating ploy. BMW is

warning that the project

could go to Hungary if an

agreement is not reached.

lowering of standards."

Tony Evans, headmaster

of KCS in Wimbledon, and a

former chairman of the elite

Headmasters' and Headmis-

tresses' Conference, said: "If,

as details become evident

about A2, the reforms repre-

sent a serious departure

from rigour as we have

known it. then the school

will look seriously at the

International Baccalaure-

The exam, set up in 1962.

for Longbridge.

regard as an opening gambit. night by the announcement Those close to the negotiations suggest the offer is likely to be raised over the

BMW wants an agreement in time for its formal financial results meeting on March 30. Neither the government nor BMW would confirm the size of the offer. The concern of Rover's 14.000 Longbridge workers was increased on Thursday

BMW envisages of a DM1.8bn (€956m) net entirely new production loss for Rover last year, facility at Longbridge, to much higher than expected. build a new family of Union leaders are also vehicles from 2002.

This would be double the current 200 and 400 output. With Mini and MGF production added, the plant could produce 700,000 units a year, Rover's entire 1998 output.

Ousted director, Page 23

Examination reform fails to achieve top marks

Private schools may introduce the International Baccalaureate as an alternative to new British qualifications, writes Simon Targett

alleybury, a leading private school and Alma Mater of Clement Atlee, first postwar prime minister of the Labour government, is set to introduce the International Baccalaureate next year, it emerged yesterday. Another traditional fee-paying academy, King's College School in Wimbledon. south-west London, may follow suit.

These are the latest signs of unease about the government's controversial reforms of the A-level qualification. which were formally, and almost invisibly, unveiled yesterday. A-level examinations normally determine whether candidates - in either private education or state schools - go on to uni-

It could turn into a full-scale rebellion by the private sector if, as expected, will be available from September 2000 - at a summit reformed A-level. meeting of the country's pre-

ern England, next week. Kent, southern England, has tests" designed to quell of the AS subjects to a

What a baccalaureate covers

1 Language A - English or the student's native language 2 Language B - second modern language 3 Individuals and societies - history, geography, economics, business

philosophy, IT 4 Experimental sciences - biology, chemistry, physics.

design/technology 5 Mathematics

6 Electives - including art, music, theatre arts. At present classical languages are included in this group

Candidates must offer one subject from each of 1-5. The 6th choice can come from the electives options or a second subject from groups 2, 3 or 4



other private schools air south-west of the country, is new A-level papers - which continental Europe-style would supplement a new AS examination instead of the

Baroness Blackstone, the mier private school head education minister, yesterteachers in Leeds, in north-day sought to head-off school - and a new specialist mounting opposition; prom-Already Sevenoaks in ising additional world class enabling pupils to take three announced plans to switch any doubts about the higher level. to the IB next year, and Win- new system's suitability

chester College, in the for the brightest pupils. These tests, which caught Haileybury may sign up for their reservations about the toying with teaching the teachers' leaders by surprise.

But Stuart Westley, head-

qualification - allowing allows pupils to take six subjects: English or a native sixth-formers the chance to study up to five subjects in language, a foreign lanthe first year of post-16 guage, a humanities subject, an experimental science, a qualification known as A2 or music.

the IB.

master of Haileybury, said: Nations Educational, Scien-"I am concerned that the tific and Cultural Organisaproposals for the revamped tion, by a group of educationists including Kurt ·levels will not achieve breadth and may lead to a Hahn, founder of Gordonstoun, the Scottish academy He added that universities which schooled the Duke of

would need to make the AS Edinburgh, Queen Elizabequalification a condition of th's husband, and the Prince entry "otherwise there will of Wales, their eldest son. be no take-up of this exam in It is controlled by the schools", even if it turns out International Baccalaureate to be academically tough.

Office in Geneva. More than 35,000 students are examined in nearly 100 countries. But it is not the only option for schools worried by

the arrival of the government's new A-level system. James Sabben-Clare, headmaster of Winchester and the current HMC chairman. points to the International A-level, a qualification that retains traditional syllabuses and methods of assessment, Mr Westley estimates and which he described as

about 20 of 130 pupils at reassuringly "old-fashioned". Baroness Blackstone could win over the sceptical head of Britain's top private schools when she addresses their summit meeting next

If she does not, the schools mathematics course and a - though they represent just cultural subject such as art 7 per cent of Britain's pupils could damage the credibil-It was formed under the ity of the government's auspices of the United A-level reforms.

Hauliers consider moving fleets out

By Charles Batchelor, ransport Correspondent

of UK

Two of Britain's largest road haulage groups are considering moving all or parts of their truck fleets to continental Europe to escape the vehicle excise duty rises in last week's Budget. Wincanton Logistics said

t was "keeping under constant review the possibility of moving its 4,000-strong vehicle fleet out of the UK" while Tibbett & Britten which has a similar-sized UK fleet, said it might "flag out" some of its trucks based in the southern English county of Kent.

News that some of the large transport groups are considering registering vehicles abroad adds weight to the protests from hauliers' trade associations and smaller companies about the scale of the duty rises.

Smaller hauliers are planning to disrupt traffic in central London on Monday by driving trucks slowly through the streets in

The duty on a litre of diesel in the UK is 50.21p, compared with 24.57p in France and 19.19p in Belgium. Excise duty on a 40-fonne five-axle truck in the UK is 25,750 (89,372) compared with £459 in France and £338 in

Luxembourg. Wincanton calculates that the rise in fuel duty will cost it more than £5m a year with similar increases to come in the years ahead.

"Fuel costs already repre sent a quarter of running costs of a vehicle," said Robin East, director of European operations. "It is impossible for operators to make significant further economies by using new technologies or through

greater vehicle utilisation." John Harvey, T&B chairman, described Gordon Brown's [chancellor of the exchequer! decision to raise fuel duty again as "unbelievable". Some of the increase could be passed on to customers but some would have to be absorbed by the haul-

"Many of our vehicles are It remains possible that registered abroad," he told Commercial Motor maga zine. "But we have severa depots in Kent and may flag some of the vehicles out abroad just to show the government the impact of its policies."

Lawrence Christensen, president of the Freight Transport Association, representing 12,000 hauliers and their customers, said the chancellor had ignored the genuine problems his increases would cause for lorry operators.

NEWS DIGEST

CHALLENGE TO LABOUR PARTY

Blair faces by-election after court verdict on MP

Tony Blair, the prime minister, is facing a fraught by-election in an English Midlands seat after Fiona Jones the Labour MP for Newark, was found guilty yesterday of filing false election expenses.

Ms Jones was sentenced to 100 hours' community service and automatically forfeits her seat - her winning margin at the general election was 3,016 - following the verdict at Nottingham Crown Court. The expenses return submitted by Ms Jones and Des Whicher, her agent, declared they had spent almost £400 (\$652) less than the maximum. Ms Jones and Mr Whicher both said they would

Labour officials admitted that it would be their toughest by-election challenge since Mr Blair came to power, in what is the party's 25th most vulnerable seat, although the contest could be equally awkward for William Hague, the Conservative party leader. He will be under immense pressure to win back what was once a safe Conservative seat, and use a victory as a launchpad for political recovery.

However, Mr Hague will be relieved to learn that Michael Portillo, the former Conservative defence secretary and potential leadership rival, will not seek to contest the by-election. George Parker, London

CORPORATE SECURITIES

Net investment tops \$13.5bn

Heavy buying by long-term insurance funds fuelled record net investment in UK corporate securities of £8.3bn (\$13.5bn) in the last three months of 1998, the Office of National Statistics said yesterday.

Much of the increase came in corporate debt, where net investment by institutional investors reached a record £6.1bn, Net investment in overseas securities was also strong but gilts purchases were close to zero.

Insurance funds put a net £6.7bn into UK company securities and another £4.3bn into overseas securities. Self-administered pension funds increased net purchases of overseas securities to £2.0bn from £1.1bn in the third quarter, but their investments in UK companies dropped sharply to £0.1bn. George Graham, London

COUNTERFEIT BANK CARDS

Fraud losses rise by 32%

Fraud losses from the use of counterfeit payments cards rose 32 per cent last year to £26.8m (\$43.7m), adding new urgency to banks' plans to replace their cards with high security chip cards. Card fraud has been climbing since 1995, as criminals have found new ways of avoiding banks' security measures, including files of stolen cards

and advanced computer systems to detect fraud petterns. But total losses - up 11 per cent last year to £135m remain below 1991 and 1992 levels, when fraud peaked at more than £160m a year. Since card use has risen rapidly, fraud as a percentage of turnover remains at less than one-third of the levels reached then.

Counterfeiting is the fastest-growing fraud, according to the Association for Payments and Clearing Services with losses more than doubling since 1996.

The roll-out of smart cards containing computer chips instead of magnetic stripes, is directly almed at this probtem, since chip cards are more difficult and more expensive to fake. George Graham, London

LIFE ASSURANCE PRODUCTS

Insurance firm suspends sales

Royal London, a mutual insurance company with 1.2m customers, based in Essex, the county to the east of London, said yesterday it was suspending sales of life assurance and pensions products for at least eight weeks while its staff received additional training.

Royal London said the move, which takes effect on Monday, was intended to address issues raised by the Personal Investment Authority after a routine inspection in January. Royal London is the latest financial services group that relies on door-to-door sales to be obliged to suspend new business. Liverpool Victoria, the UK's biggest friendly society, temporarily suspended its sales force in 1997. Clay Harris, London

N Ireland police body attacks collusion claim

By John Murray Brown in Dublin and Jimmy Burns in London

Northern Ireland's police authority yesterday hit back at nationalist allegations of official collusion in this week's murder of the lawyer Rosemary Nelson, accusing unnamed politicians of using her killing as "a platform to attack the Royal Ulster Constabulary" [the region's police force].

The RUC brought in a senior English police officer and the FBI to help in the investigation but officers said it would retain a central role in spite of calls from human rights organisations, and nationalist politicians for an independent inquiry.

Herb Wallace, a member of the authority, said the RUC's move "should satisfy anyone who is willing to be satis-However, the Northern

lished its annual report confirming that it had expressed "grave concerns" about an RUC investigation last year into claims by Mrs Nelson that she had received death threats from the police. A report by London's Metropolitan Police into the allegations is to be submitted to Mrs Nelson's family on

Monday. The RUC was yesterday backed by both David Phillips, the Kent police chief brought in to oversee the investigation, and John Guido, the FBI legal attache. They said the "application of local knowledge and intelligence" offered the best chance of catching Mrs Nel-

son's killers. SDLP's assembly member for the area, said: "One has to ask how such a statement could be made on the same day as the independent com- decommissioning. They have Ireland Police Complaints mission for police com-

plaints reported on the fact that it doubted the RUC's handling of Rosemary Nelson's allegations." The row came as a court

Belfast, Northern Ireland's principal city, convicted Bernard McGinn of the murder of Stephen Restorick, the British soldier killed by a sniper in January

Mr McGinn refused to stand as he received three life sentences for the murders of Mr Restorick and two other soldiers killed during a 20-year period in south Armagh, near the border with the Irish republic.

Mr Restorick's mother said: "At the moment we, as victims' families, are being asked to give everything. We But Brid Rodgers, the are seeing the people found guilty of our loved ones' murders walk free early and it's time the paramilitaries gave that little bit towards

\$13bn frigate deal in balance

Defence Correspondent A last-ditch attempt to

rescue the troubled £8bn (\$13bn) Horizon frigate project will be made on Monday at a meeting of the British. French and Italian defence

Britain has threatened to ships following disagreements over design and construction. It is understood to be unhappy with proposals made by an industrial consortium last mouth. France and Italy, however,

attach strong political importance to the collaborative project and believe it is vital for European defence co-operation. They want concrete evidence of UK support for European integration on security policies.

To try to overcome British

company being sold by GEC to British Aerospace, should be the project's overall prime contractor.

Under a proposal to be discussed on Monday, DCN of France would be the main subcontractor for the ships' combat management system. and Orrizonte, an Italian consortium, for construction pull out and build its own of the hulls. The three companies are now joint venture partners for the project. However, Britain is expec-

ted to insist the industrial arrangements must be more "robust," with the prime contractor able to take decisions on subcontractors and accountable for meeting important targets. George Robertson, UK

defence secretary, Alain Richard of France and Carlo Scognamiglio of Italy are expected to try to push the project forward on Monday concerns, the French are at the end of a day-long understood to have agreed meeting in Paris of defence that Marconi, the defence procurement chiefs.

Prove to slectificity outswined for the pusposes of the electrony spoking and authorized arcongression in England and Wales. **CONTRACTS & TENDERS**

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CALL FOR EXPRESSIONS OF INTEREST IN PURCHASING THE TOTAL ASSETS OF ECON INDUSTRIES S.A.

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Part-time jobs forecast for 30% of workforce

By Robert Taylor, Employment Editor

By 2006, Britain will still have nearly 1.5m unemployed, only 13.7 per cent of its labour force working in manufacturing and nearly 30 per cent of employees in part-time jobs according to an annual survey from War-

wick University. The continuing rapid deindustrialisation of the economy and an increasing polarisation in the labour market between professional or managerial elites and the socially excluded looks set to 29.7m in 1997 to more than between 1997 and 2006.

century. These are the main findings in the annual review of turing jobs from 1997 to 2006. the economy and employ. It also believes the number ment published today by the of workers in construction independent Institute for will drop by 31,000 between Employment Research at 2001 and 2006. Warwick University. The report estimates the total number of new jobs in businumber of jobs will increase from 26.4m in 1997 to 27.8m vices is expected to grow by in 2006, but the vast majority 1.2m by 2006, and in distribu-

full-time jobs. whole is set to increase from employment is projected

continue into the next 31m by 2006. But the report century. than half a million manufac-

On the other hand, the ness and miscellaneous serwill be part-time, with only a tion and transport by 690,000 "modest" increase in over the same period. A contipuing fall of around 380,000 The labour force as a in craft and skilled manual

However, the number of will remain severe. This will jobs for plant and machine continue to be concentrated managers and administra- ties and older workers." tors, professionals, personal services and sales. A growth unskilled jobs is projected in self-employment is also up to a third of the workexpected. By 2006, the cate- force in Northern Ireland gory will account for 12 per and parts of England. The

pared with 9 per cent in 1961. for a further 516,000 corpo-The report says: "While for rate managers by 2006, as most people unemployment will be at worst a transitory experience, for a significant 340,000 fewer skilled engiminority the problem of neers and those in allied jobs long-duration unemployment will be required.

workers is expected to in particular localities and remain constant. A large on certain parts of the comexpansion is projected for munity like ethnic minori-A substantial loss of

cent of the labour force com- report also forecasts demand well as 184,000 teaching professionals. By contrast,

Integrating networks. Writing middleware. But before you know it, Monday's here and we have to go back to work.

The people at Delta Air Lines had an ambitious goal. They wanted to revamp their cargo system in time for a major global sporting event. It should have taken a year. But because we became familiar with every part of their organization, we delivered a solution in just six months. Most of our clients have goals just as lofty. Fortunately, their ambition is matched by our enthusiasm and dedication. www.unisys.com



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Internet technology is invading everyday life faster than cars or television did. In the third of four extracts from his new book, Bill Gates explores the implications for individuals

f you asked your friends whether they'd adopted "the electricity lifestyle", they'd think you were nuts. People in developed countries take their electrical devices such as phones or televisions for granted; we just use them. But people who are now in their 50s can remember when only a few families had TVs.

A few people alive today were born before the widespread use of electricity in cities. The telegraph first connected the far corners of the globe with fast communications a century ago.

It's taken more than a hundred years for the "electricity lifestyle" to reshape civilis-

When streets and houses were first wired, the only use for electricity was for lighting. Electricity's potential to reshape everyone's lifestyle was unforeseen. Once the infrastructure was in place. though, innovative products were created that took advantage of electricity. Electric refrigerators, phonographs and air conditioners were applications of the new technology to existing needs.

The most revolutionary applications of electricity were the phone, the radio and the television. All these new devices reshaped our economies and our lifestyles. People hadn't dreamed of these devices before the infrastructure was available.

Because the internet is a worldwide communications infrastructure that depends on electricity, you could say that its popular acceptance is an extension of the "electricity lifestyle". But the internet is enabling a new way of life that I call "the web lifestyle".

The web lifestyle, like the electricity lifestyle, will be characterised by rapid innovations in applications. Within a decade most Americans and many other people around the world will be living the web

It will be a reflex for these people to turn to the web to get and to communicate. The web will be used to pay your bills, manage your finances, communicate with your doctor and conduct any business.

You'll carry one or more small devices using a wireless connection to stay constantly in touch and conduct electronic

The adoption of technology for the web lifestyle is happening faster than the adoption of electricity, cars, TV and radio did in their day. Usage spreads through exposure to PCs at work and through friends and relatives. Many people who use PCs at the office install them at home for work and then use them for far more.

Radical new uses of the internet that none of us can accurately predict today will reshape the world as fundamentally in the 21st century as the unexpected uses of electricity did in the 20th and faster.

As consumers rapidly move online, one of the most

fundamental shifts will be the degree to which consumers will manage their finances (including banking, mortgage, utilities, and credit cards) online

in 1998 only about 1m of the 15bn total bills in the US were paid electronically. Little online customer service was available. in fact, though consumers can

pay some bills online, in almost every case they still receive them on paper. When consumers are able to pay online, the US Commerce Department estimates, processing costs will

drop more than \$30bn (£12.5bn) annually. Within a couple of years electronic bill payment will be offered by most companies and financial institutions.

Just as people in developed countries today take for granted the lifestyles created by electricity and automobiles, they will soon take for granted the new lifestyle, the web lifestyle, enabled by digital technology. I believe that by 2001 more

than 60 per cent of US households will have PCs and that 85 per cent of those homes will have internet access.

For other countries to reach these levels of use they will have to make large investments in communications infrastructure. People underestimate the

degree to which the hardware and software will improve. Take just one aspect: screen technology. I do my electronic mail on a 20in liquid crystal display (LCD) monitor. It's not available at a reasonable price yet, but in two or three years it

In five years a 40in LCD with much higher resolution will be affordable. Screen quality will have a profound effect on how much people will read on the screen instead of on

paper. Smaller personal digital companions will become prevalent. These will include the handheld PCs on the market today, new computer tablets, and wallet-size PCs that will carry identification and enable electronic transactions. The phone, radio and TV will pick up new capabilities as they go

digital. Some devices will be carried on your person. Some will be in different rooms in your house Others will become standard in vehicles. Any of them will enable you to access such information as e-mail and voice mail, stock reports or other news, the latest weather and the status of your aircraft flight. These devices will connect through wires or through wireless technologies such as infrared and radio

These devices will become part of the fabric of daily activities. When you leave the office for the day, your personal digital companion will download your e-mail, which might include a grocery list from your

At the store, you can download a new recipe from a kiosk, which adds to your grocery list all the items you would need to use the recipe. Your digital companion is smart enough to update all the devices that need to know your

home or work schedule but updates only the kitchen device with the recipe.

From a computer tablet in the kitchen or den. you check the house's status. The furnace icon may be blinking because the filter needs to be changed. A video of the front door area shows who called while no one was home.

Digital security cameras connected to a network are secoming cheaper and will be common to reduce theft,

Some day-care centres and schools are providing bassword-protected access to ameras to enable parents to check on their kids while they're

While dinner is cooking, you go to a private web site for your extended family and find out that everyone has been in the chat room discussing what activities to do at an upcoming family reunion. They used electronic polling to settle on any of half a dozen possible events, and they've asked you to go ahead and schedule as many of them as

A software agent, which knows you have already booked travel to the location, suggests several nearby activities, including rafting, which was on your family's list. The agent also alerts you to a new, lower airfare to your destination. You digitally book the rafting and the lower

When you're ready to watch TV, you might scroll through the electronic programming guide on screen or use another software agent to see what's on. You've told the agent your viewing preferences and it's tracked your actual viewing patterns, so it recommends several shows among the many bundreds available on digital TV. You choose to see a rodeo. While watching, you use the interactive menu to enter a contest and to judge the bull-riding events. Viewer scores will count for half the final results. A commercial

Café encourages thoughtful years on the web. The web discussion, and every Wednesday

dramatically increases the number of communities you can bond to. In the past you might have had time to be a part of your neighbourhood community and one or two social organisations you took the trouble to join. In the web lifestyle you are limited only by

your interests. One of the most powerful socialising aspects of the web is its ability to connect groups of like minded people independent of geography or time zones. If you want to get together a group of avid bridge players or talk issues with people who share I your political views or stay in

The more consumers adopt the web lifestyle, the closer the economy will move toward Adam Smith's perfect market

comes on advertising a minivan. Most viewers see an ad for pickup trucks, but demographic data that you voluntarily provided through your TV indicates that you're a better candidate for a family-hauling

Using the interactive TV's menu, you also discover that there's a rodeo in the town where you're having the reunion. Your family wanted at least one more unusual outdoor activity, so you book the rodeo, too. The activity is automatically added to the reunion schedule, which you now e-mail to the rest of the

As this example shows, the social implications of the web lifestyle and workstyle are enormous. Community building is going to be one of the biggest growth areas in the next few

touch with your ethnic group scattered all over the world, the web makes it easy to do so. If you want to keep up with the goings-on in your hometown, the

web can help. Not all communities getting wired are urban centres. Parthenay, France, a town of 12,000 people, is one of four communities in three countries that have gone online as part of the European Imagine project, supported by the European Union and a partnership of cities and industry. Citizens are using the web in their day-to-day lives for such things as ordering bulk groceries. French families still come down to the market every Saturday, but now they bring a small basket and buy only specialty items, making the excursion more of a social activity. An online Philosophers' cattle breeders have chat sessions to discuss issues of common concern. For the consumer, the web lifestyle will have a positive

impact. In 1995, in an earlier book The Road Ahead, I used the term friction-free capitalism to describe how the internet was helping to create Adam Smith's ideal marketplace, in which buyers and sellers can easily find one another without taking much time or spending much money. Finding the other interested party is the first problem in mos markets. The second is understanding the nature and quality of the goods and services being offered.

The internet makes it easy for a buyer to get background information about a product how it's rated by consumer organisations or other independent reviews and to compare prices easily. Buyers can also tell sellers more about their requirements, and sellers will be able to target their wares to the people most interested and

to cross-sell related products. The internet is a great tool for belping customers find the best deal they can. It is reasonably easy for consumers to jump from one retail web site to another to find the best prices on some goods. At least two different services provide real-time pricing comparisons for consumers shopping for goods such as books and CDs. Some travel sites feature automated bargain finders that can track down low airfares. Over time, software will automate comparison shopping even more. Haggling over price will become effortlessly electronic.

Existing important markets. such as coal and steel, that have largely interchangeable products are already well-mediated. The internet may not change the matching of buyers and sellers or price that much. The web will provide more value in areas where matching buyers and sellers is more difficult, such as services, or where markets are small or dispersed. How does a consumer easily find a used product – car, computer, stereo

with certain capabilities and in a

certain price range? For the majority of products. which are available through many outlets, consumers will be the greatest beneficiaries. For unique products and services, sellers will find more potential customers and may command higher prices. The more consumers adopt the web lifestyle, the closer the economy will move toward Adam Smith's perfect market in all areas of

Now that customers can deal directly with manufacturers and service providers, there is little value added in simply transferring goods or information. Various commentators have predicted the death of the middleman". Certainly the value of a 'pass-through" middleman is quickly falling to zero. Travel agents who simply book aircraft. fares will disappear. This kind of high-volume, low-value transaction is perfect for a self-service internet travel reservation site. In the future travel agents will need to do more than book tickets: they will need to create a total travel adventure. A travel agent who provides highly personalised

be in great demand. If you're a middleman, the internet's promise of cheaper

California wine country will still

BILL GATES

tours of, say, Italy or the

prices and faster service can "disintermediate" you, eliminate your role of assisting the transaction between the producer and the consumer. If the internet is about to disintermediate you, one tack is to use the internet to get back into the action.

That's what Egghead.com (formerly Egghead), a big US retail software chain, did after struggling for several years. Egghead closed all its physical stores nationwide in 1998 and set up shop exclusively on the internet. Eliminating bricks-and-mortar expenses, though, is only a tactic, not a strategy. Egghead now offers several online programs that take advantage of the internet, such as electronic auctions for about 50 different categories of hardware and software and for reconditioned computers.

It puts special liquidation prices on systems available on its web site and sends out a weekly e-mail "Hot List" with exclusive offers available only to e-mail subscribers. The jury is still out on whether Egghead will thrive and meet the test of adding value, but the company certainly understands the principle.

For service industries, the internet requires you to be either a high-volume, low-cost provider or a high-touch, customer-service provider. For the high-volume. low-cost model you use internet technology to create a self-service approach. You make a lot of information available to customers and you drive a lot of traffic and transactions through your internet site offering the best price. Because only a few companies in any market will be the high-volume players, most companies will have to find ways to use the internet not only to reduce costs, but also to deliver new services.

Exploit the freedom of the web

Workers can benefit from the internet by defeating distance and becoming free agents

be "web workstyle" enables both organisations and individuals to redefine their roles.

A corporation can use the internet to work seamlessly with professionals such as lawyers and accountants who remain "outside" the corporate walls as consultants rather than as company employees. An important re-engineering principle is that companies should focus on their core competencies and outsource everything else. The internet allows a company to focus itself far more than in the past by changing those employees who work within the walls and those who work outside in an adjunct, consulting, or partnering role.

Our core competencies at Microsoft are creating high volume software products, working with other software companies, and providing customer service and support. We outsource a number of functions that don't fall into those categories, from help-desk technical support for our employees to the physical production of our software

packages. The web workstyle makes it possible to deal better with unpredictable demand. Because you have an intense need for a skill, and then you don't, for some areas you want flexible staffing to deal with peaks and troughs.

The internet means that more companies can take a "studio" approach to running important parts of their businesses. Big Hollywood studios have

full-time employees to handle finance, marketing and distribution, and other ongoing projects, but the creative side of the business, the full-time moviemaking staff, isn't very big at all. When a movie concept is agreed upon, a director. assembles a large group of people to create the film. When they're done, they disband. Everyone, from the director to the actors to the cinematographer to the key grip, goes on to other projects.

Web technology makes it possible for many different kinds of projects to be structured as studio-type work. A project owner who wants to assemble a team can go online, describe the project, and find out who's available. People and organisations with the right skills can declare their interest, and the project owner can

assemble a team quickly. People looking for work will find more opportunities for employment that meets their particular interests and requirements - if they have highly specialised skills, for example, or if they want to work only certain hours. The web can mediate the gathering of resources for a project a lot more efficiently than the "my people will call your people" approach

A small company with the right expertise can bid on and spearhead a film production, a construction project, or an advertising campaign. By assembling other companies and professionals quickly, it can act as a virtual large company to see the project to its profitable end. Smaller companies can use the web to scale without permanent mass. When a company downsizes,

jobs are lost. When a company outsources, jobs move. The goal is not to eliminate work, but to move the responsibility to specialists outside. Employees who react to the prospect of outsourcing with fear are assuming that work belongs "in" the company and not "out". As companies redefine

themselves, some people will be dislocated. Despite the understandable anxiety, employees should also look at boundary changes as opportunities to define their jobs the way they want them and to work for an organisation of the size and personality they prefer. Or they can even use this sea

change as a chance to start their own business. Not too long ago, one person who had been a freelance writer watched Microsoft outsource more and more writing assignments and recognised an opportunity. Today this person has a tidy business managing a dozen or so freelance writers, and Microsoft staff now spend their time specifying the work to be done instead of trying to manage the writing process for a bunch of different people. By and large, the changes in organisational structure will empower good employees.

The web workstyle is particularly well-suited to lawyers, accountants, engineers, and doctors, who usually work independently or in small teams. One of the reasons professionals have traditionally organised themselves into firms is to deal with fluctuations in customer

demand. Now, instead of clustering to make sure that the workload gets distributed, they'll also have the choice of being solo professionals and using the internet to find customers.

With the web, becoming a free agent is no longer limited to athletes, artists, actors, and other big-name professional or creative types. It's now available to almost every kind of knowledge worker.

There's another factor. Before the web, most workers were confined by geography. If you wanted to work for a big firm, you were unlikely to live real close to the best fly-fishing country.

Web communication is

changing the requirement that

you have to live close to work. Within a few years telecommuting will not only become more common, but its essence will change. Today, most telecommuters do tasks that donot require a physical presence at the office - writing or analysis, for instance, E-mail and phone provide some interaction with colleagues or customers, but most of the remote work is solitary. In the future, video-conferencing, electronic

collaboration on documents, and

the integration of the phone and

PC will create a telepresence at

-- about instinctly cialming to be and human insight, nearbet of parace in pleasures by which Lip and the grain to their the second of the sec

THE SPEED OF THOUGHT the office that is now impossible

for home workers. These technologies are already removing distance as a barrier to work. Several software companies in India are doing customer support for American

companies. Taking advantage of the time 20ne differential, they work on problems while the US is asleep and have solutions ready for customers first thing the next

morning US time. Pythia, a small software company in Indiana that makes software for legislative bodies, uses Microsoft's NetMeeting communication technology as part of its software development. Pythia has most of its customers and its software support

FT BOOKSHOP on 0181-324 5511 (+44181-324 5511) Fax: 0181-324 5678 (+44181-324 5678) The first entract in this paries appeared on March 18 (Speed gives life in the digital nervous system) the second on March 19 (The day Microsott 'got' the internet, the third on March 20 frome is where the internet ist. An interview with Bill Galax by Louise Kehne eppeared on March 17; her reflections on how the future is shaping up for Affectisoft and for the computer industry as a whole will appear tomorrow. Extracts O William H. Gales III 1999 developers live in Greece. The

Business & the Speed of Thought: Using a Digital Nervous System by Bill Gates with Collins Herningway

Penguin Books, London

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developers and US employees use internet telephony to discuss product requirements. Each side can take control of the PC screen to use it as a whiteboard on which to draw

flow charts and even to write The web will increasingly equalise opportunities for skilled

people around the world. In 20 years, those who want to work for a big company will, and those who don't want to will have interesting alternatives. Many knowledge workers will live where they want to and structure their work the way they want it. In the web workstyle, employees can push the freedom the web provides to engineers in the US, but its chief its limits.



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Saturday March 20 1999

A tale of two cities

Japan. The Nikkei now stands at 15,700, so the gap might seem improbably large: but not if we recall that when the Tokyo market peaked 10 years ago, the Nikkei's value exceeded the Dow's by a factor of 14.

Anyone trusting in the long-term trend would be in no doubt about this. As the Dow has soared the Nikkei has sagged, with each trough lower than the last. But trends, however well established, can be reversed. It is almost a cliché to regard the US market as overvalued. What if Japan's is on the mend?

well beyond portfolio management. However much the Federal Reserve plays down the fact, the continued health of the US economy depends heavily on Wall Japan were still in the doldrums. It would never do, after all, to have the world's two largest economies languishing at once.

Hence the relevance that Tokyo has been one of the world's best performing equity markets lately, with the broad Topix index up 13 per cent since collapse, as the Tokyo market did the start of the year compared to 10 years ago. What then? 7 per cent for the US equivalent, the S&P Composite. The cynic might put this down to three months of tub-thumping by the Japanese authorities, by which credulous foreigners have been involved: lending colossal drawn in. But there is more to it than that

Restructuring

The optimists' case has two main planks. First, corporate Japan may finally be restructuring, as suggested by Renault's mooted stake in Nissan, Second, the have taken to spending much authorities may finally take to more because they are richer on printing money: that is, reviving paper. But if the market crashes, the economy by bringing back a modest degree of inflation.

Sadly, neither of those propositions is quite trustworthy, for the economy as a whole; but Renault's minority stake in Nis- that does not mean a Japanesesan, for instance, will hardly style crisis for the US banking allow it to introduce radical reform. And most recent restructuring announcements from cor- shrug off the sense that Wall porate Japan seem to boil down Street is overheated: that, to to further cost-cutting rather quote one market veteran from

than real structural change. The attractions of the second course are obvious. Japan's fiscal that a Dow-Nikkei crossover deficit is now so big that it cannot borrow to stimulate the economy without raising interest 10,000 would be chilling. The Dow rates generally, thus adding to at 15,000-odd, in the near future

With the Dow through the But there is no evidence yet historic 10,000 mark this week, a that the authorities have warmed familiar investment puzzle comes to the idea of reflation. Apart to mind: whether we will ever see from anything else, it might push a Dow-Nikkel crossover, with the down the yen. From a narrow US index overtaking that of investment viewpoint, that is hardly the way to attract foreign money to the stock market.

Let us work on the hypothesis. then, that Japan will be stuck in the mire for a while yet: saddled with a systemic banking crisis; industrial overcapacity; and an entirely natural reluctance by its citizens to part with their hardearned savings.

This brings us to the other side of the equation. Whither Wall Street, and with what results?

Wage inflation

In one sense, prediction here is The question has a bearing futile. The great majority of commentators have been wrong about Wall Street all the way up. In some crucial respects - in particular, the behaviour of wage inflation in a time of full employ-Street if it collapsed, it would ment - the old models appear matter a great deal whether simply to have broken down. ment - the old models appear Anyone who confidently predicts either a surge or a slump in the Dow from this point is either a fool or a charlatan.

This throws us back on scenarios. If Wall Street surges on up, and the rise proves sustainable, well and good. Suppose it were to

The Fed's view of this - ostensibly, at least - is fairly relaxed. The Japanese bubble, it argues, extended from equities to real estate. Therefore, the banks got amounts to speculators, at a time when it was seriously argued that the property value of metropolitan Tokyo was equal to that of the entire United States.

The bubble in US equities, if such it be, does not involve bank lending in anything like the same way. Granted, individuals may they will simply have to spend less. So much the worse for the companies that sell to them, and

All the same, it is difficult to many years ago, too many dummies are getting rich. It follows

would be bad news.

The sight of the Nikkei at the burdens of a heavily indebted at any rate, would not be a great

Earthquake in Europe

Not many dead. But the EU's institutions will never be same again, and this, says Quentin Peel, will prove a big challenge for the two most nationalist EU members, France and Britain

he resignation of Jacques Santer and his 19 fellow European commissioners was not just a localised disturbance caused by a few minor cases of cronyism and mismanagement. Nor is it likely to prove a small tremor, with dramatic short-term effects, but no lasting damage.

Rather, it has permanently changed the constitutional landscape of the European Union, marking a radical shift in power from the non-elected bureaucracy - the Commission - to the elected European parliament.

The question is whether the damage it has done - by tarring all the institutions of the EU with the same brush of corruption and incompetence, and severely denting the morale of Europe's bureaucracy - will outweigh the positive long-term benefit of greater democratic control.

Klaus Hänsch, former president of the parliament, and leader of the German Social Democrats, is in no doubt.

"It was a very good week for Europe," he says. "Something has changed in the political culture of the Union. For the first time, the parliament has demonstrated its political responsibility: the Commission has been made accountable for its actions."

Others are more pessimistic. "Huge damage has been done," according to one senior Commis sion official. "The morale of the Commission is in tatters. The parliament has got its tail up, but It is unstable and unpredictable. In the long term, that may be good. But right now, the EU has a whole has been set back 10 years.'

But regardless of whether they think the upshot will be good or bad, almost everyone agrees on what happened: power has begun to shift towards the European parliament - the nearest thing to genuinely pan-European institution - and away from the other pillars where national influences still hold sway: the Council of Ministers, in which the 15 member states negotiate common decisions and legislation, and the Commission, which is the EU executive and civil service all at

The splendid new chamber built for the parliament in Brussels, where it meets between the plenary sessions in Strasbourg, is oval-shaped like the French cheese known as the Caprice des Dieux - the whim of the Gods. That is what it is disparagingly called by the Bruxellois, with a suspicious eye on its self-

Yet this institution has thrust itself to the forefront of European onslaught on fraud, cronyism and mismanagement in the Comindependent auditors on Monday, Mr Santer and his colleagues had little choice but to quit.

More than this, an imminent constitutional change will underpin that political victory. From



to the amendments in the Treaty of Amsterdam, the 626-member assembly will enjoy powers of "co-decision" with the Council of Ministers over a greatly increased range of legislation. The number of areas affected goes up from a dozen to almost 40, including broad areas such as free movement of citizens, transport policy and regional

On top of that, the parliament is set to be the forum for debating the performance of the Euroean Central Bank, the guardian of the euro. Once a quarter, Wim Duisenberg, the president of the ECB, is set to report to the MEPs. Parliament will also have a veto right on the appointment of any future president of the Commis sion, although still not individual commissioners.

All those developments mean that the MEPs are going to have to be taken much more seriously of national experts parachuted political affairs, thanks to its initiate legislation," says Mr Hänsch. 'It is still the Council that remains the most important mission. When its suspicions legislature. But it does mean that were backed by the report of five our views have to be taken into

> in Brussels, and for the member states in the Council of Ministers. Hitherto the EU has been ruled

May, or June at the latest, thanks by the Council, where the members haggle over their national interests. That is where ultimate power lies, not in the Commission. The deals which emerge are dictated by the horse-trading of the member states.

The Commission is required to be more "European" in its approach, committed by treaty to promoting integration. But in recent years, it has also fallen victim to national interests. "There have been a huge number

For the first time, the parliament has demonstrated its political responsibility

by the rest of the EU. "Co- into the Commission, which has decision does not mean we can meant its European dream became a bit tarnished," according to one senior official.

The European parliament, in contrast, is a more volatile mixture, with party political groups - Socialists, Christian Demo-That will mean a big culture crats, Liberals and Greens, to change, both for the bureaucrats name but a few - overlapping with national, regional and sectoral interests, like the farming lobby. The MEPs coalesce and

regroup in different ways on different issues. They can be occasionally terrifyingly decisive, but more often, profoundly divided and indecisive. In short, it is a highly unpredictable democratic institution, and it can scarcely be controlled by any of the member

If the parliament emerges from the present upheaval as a serious player on the European stage. two member states above all others are likely to be concerned: Britain and France. For both are the most effective exploiters of the national interests in the EU although Spain has now joined the hand), and both are the most congenitally suspicious of the European Parliament, and have extension of its powers.

past week has been devastating. brilliant exploitation of the bureaucracy, and shrewd use of personnel placement. Certain areas, like agriculture, have become virtually a French national fief, dominated by top

French civil servants. Monday's report by the five demnation of those personnel policies, abused in the case of Edith Cresson, the French com-

into a sinecure. But such practices have long been pursued.
"We always used to find jobs for friends and connections," according to a former aide to Jacques Delors, the last French president of the Commission. The difference to today was that our friends were competent."

British tactics in Europe were different, although the UK government has been no less expert than the French at fighting for good jobs in Brussels, for its nationals. But rather than rely on the French-dominated Commission services, the British have used the Council to fight their corner, exploiting their ability to co-ordinate a national position. and in extremis threatening to use the national veto if cornered.

Both French and British tactics are threatened by the growing power of the parliament. But none of the member states, nor the Commission, has proved particularly agile in dealing with the directly-elected MEPs. All that is

set to change.

There is a non-understanding that there is a new political body to deal with, which has its own rules and its influence," says Mr Hänsch. "That non-understanding is a national tradition in France, where they don't like any parliaments very much, includ-

ing their own.
"The English are the opposite. They have the House of Commons, and think that is the only possible parliament to deal with."

Nobody believes that the European parliament is going to become, overnight, as powerful as the member states. But its approval will now have to be actively sought. That means each and every EU government lobbying MEPs for approval of particu-lar items of legislation, just as they would in their domestic parliaments.

There is a real concern in many of the EU capitals, that the parliament may overreach itself, and bring decision-making in the Union to a standstill. "The quesobjective platform, or they are just jousting for more power," according to one senior UK diplomat. "At least they have shown they can play a good watchdog

Yet one ironic result of the week's upheavals is that they have made quick decision-makconsistently resisted any big ing in the Council of Ministers, and at next week's EU summit in For France in particular, the Berlin, much more likely.

The interminable negotiations For the past 40 years, Paris has on Agenda 2000, the complex of been a consummate player of reforms affecting farm spending, Brussels power politics, thanks to regional subsidies, and the whole future financing of the EU, are now far more likely to be agreed by the deadline of next Thursday. So too is a decision on a new Commission president to succeed Jacques Santer.

They have got to show they are decisive, otherwise they will be letting the MEPs make all the running," a French official con-cluded. "I think the chances of deal next week are now vastly missioner, to put her own dentist improved."

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LETTERS TO THE EDITOR

A week is better than nothing

From Mr J. T. Ducker. Sir, It was pleasing to learn

from Nick Burnett's article "J went to the well for water, and I left in peace" (Arcadia, FT Week- tion about world market prices, Bank's executive development and are vulnerable to changing programme sends its staff to poor villages in Africa, and no doubt that is not at war with itself. elsewhere - if only for a week.

When I joined the World Bank ing from? in 1969 this was not necessary since many operational staff had should be changed - no one Wych Elm, lived for years in developing should become a manager (or an countries and knew almost executive director!) until they instinctively what would be help-

Life is simple

astounding that a bank divisional manager should be surprised to learn that villagers lack informaconditions - and this in a country Where are these managers com-

Perhaps selection criteria have spent a substantial time liv- Glones GL7 5RY, UK

ful to poor people. It really is ing and working in a developing country. Those who are citizens of a developing country should to see what they can do for their end, March 13-14) that the World wish to work in the public sector fellow citizens. Perhaps then the World Bank could be said to be "fighting poverty with passion and professionalism for lasting

Ampney Crucis,

Asian victims' wartime

From Mrs Roberta Back. Sir, I refer to the review of Life

is Beautiful ("To smile is to defile the century's greatest suffering". FT Weekend, March 13-14). I too felt a sense of unease when watching this "comedy". We finally have the cinematographic version of "the banality of evil". By belittling the unspeakable and unimaginable, horror becomes palatable. At last, we can sleep sacefully at night without disturbing dreams. The (usually absent) Italian fascists are just ludicrous, and the sinister Germans are, as always, just nasty. Life is, indeed, "bella" and simple when one can make and sell a movie like that. Only trouble is, life was not (and is not) like that.

123 chemin du Baou des Noirs, 01640 Vence,

- in the movies sufferings no less acute

From Kwok Yew Meng.
Sir, Your article "Putting a

price on barbarity" (FT Weekend, March 6-7) revealed a stark contrast in the issue of compensation for the second world war victims between Jewish victims and Asian victims. While the latter did not suffer

the large-scale atrocities of the bours. Holocaust, their sufferings during the Japanese invasions as well as during Japanese occupaas an Asian whose family suffered considerably during the war and the occupation in Singapore, I can only sense a quiet resignation among the Asian victims.

To the Japanese, compensation for the Asian victims of Japanese atrocities has already been given out many years ago and justice has already been served. This Tokyo, was demonstrated in the Japa- Japan

nese court's recent decision to throw out the case on the issue of compensation to comfort women (the only vocal Asian group). But for many Asians, there will never be complete closure as long as the Japanese do not take full cognizance of the pain that they inflicted on their Asian neigh-

The only solace that we have is that our post-war Japanese friends, due more to the social tions were no less terrifying. Yet, and economic conditions in Japan rather than a genuine sense of compunction, will be highly unlikely to wage war upon us again. That may be a second best option but, for many Aslan victims, it suffices.

> Kwok Yew Meng. Kita-ku,

George Bush's vice-president From Mr Burton J. Weiss. Sir, John Lloyd in his article

(FT Weekend, March 13-14) puts forth several interesting ideas and observations about the press. Unfortunately, he undermines his own credibility when he identifies Dan Quayle as vicepresident under Ronald Reagan. George Bush was vice-president during Mr Reagan's two terms. Mr Quayle was vice-president during the presidency of George

103 Marin Drive, Chapel Hill, North Carolina 27516.

Whitewashing of the Bronx

From Mr Leonard Benardo.

Sir, As a long-time Stanley Kubrick aficionado and a lifelong Bronx devotee, I could not pass off your mention of Brooklyn as Kubrick's place of birth ("Designer of the Kubrick era", FT Weekend, March 13-14). The Bronx has not received a great deal of positive press since the 1930s and 1940s when Rubrick was a schoolboy. Despite his adult years in England, it would be a shame to whitewash it of Kubrick's memory.

Leonard Benardo, 235 E 35th Street, New York,

Number One Southwark Bridge, London SE1 9HL

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The euro...

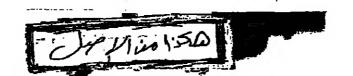
one currency, many issues

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s Romano Prodi the

the European Commission. Honest and down to earth. and with enormous experience of economic management, the 59-year-old Mr Prodi is being promoted as a political heavyweight whose government took Italy into the European single currency against all the odds. Of course, these are early days and there are other contenders, such as Javier Solana, the Nato secretarygeneral. But with the eager support of the German and UK governments. Mr Prodi seems the man with all the

qualifications for the job.

Yet, inside Italy, attitudes to him are different. The Rome government is waging a ferocious campaign to get him to Brussels, for sure, True, too, there is public affection for the relaxed. affable Mr Prodi. Yet some Italians find his international reputation exagger- minister Prodi had no politiated. To them, he seems a cal base of his own, and his ditherer, a man of little government fell last October, vision. And they suspect weeks before italy's entry that the real concern of prime minister Massimo D'Alema is to move a dan- Mr Prodi in the ungentle art gerous rival out of Italian

The man who would be Santer

To his supporters abroad, the former Italian prime minister is the ideal next president of the European Commission. James Blitz says Italian attitudes are more cynical

flicting views point to a personality of greater complexity than either his supporters or his critics allow.

Mr Prodi is not a cureer politician. A university professor, he specialised in Italy's small and medium sized industries this one book is on the ceramic tiles industry). His casual manner belies driving ambition, however. In the 1990s, he became chairman of Irl, Italy's mammoth state holding company.

His mainstream political experience began four years ago, when Italy's centre-left parties in an attempt to broaden their appeal, plucked out this reformminded Christian Democrat and put him at the head of a coalition that won the 1996 general election. But prime into the euro. That experience grounded

of politics. He knows the

mission president is fraught rival has a hidden agenda. With a heavy Bologna mous approval from EU cumstances (which for him with the power to approve commissioners) he would love the job. But he knows it would do him no good to look eager for it, so he has said little on the matter.

Besides, why canvass for the post when his successor as premier is doing it for him so assiduously? Mr D'Alema has a barely concealed contempt for his predecessor (the feeling is mutual). He took the premiership from Mr Prodi after last year's government crisis, But now, Lazarus-like, II Professore has come back from the political dead and formed his own party. If he fails to get the job in Brussels, he looks set to rout the parties in Mr D'Alema's ailing government at June's European elections. Hence

with difficulty, and that a As they weigh up the pros accent. He is close to Tony candidate must get unani- and cons of Italy's candidate Blair, liked by Bill Clinton states. Under the right cir- European partners will doubtless look beyond the mean a five-year posting introverted world of Italian politics. But what do they make of him?

In Europe, there is admiration for Mr Prodi's honesty the was in the thick of the corrupt world of Italian Christian Democracy but wasnever touched by it). He is seen as the architect of Italy's entry into the single larly made between Mr Prodicurrency, slashing its budget and Giuliano Amato. deficit and controlling its

In Britain, feelings are especially warm. Mr Prodi projects himself as someone of Anglo-Saxon leanings, a rare European who understands the need for structural economic reform and who himself pushed through a massive privatisation programme when in office. A graduate of the London School of Economics, a onethe suspicion that Mr time adviser to Goldman D'Alema's backing for his Sachs, he speaks English

for the presidency, Italy's and was the only other world leader at their Third Way summit in Washington last year.

But in Italy, there is far more cynicism. "He has ability, yes, but has had a lot of luck." Says one who knows hard man, a man of vision, a person who can lead an overhaul of Europe's institutions." The contrast is regularly made between Mr Prodi another ex-premier. "Amato

is a big thinker, a statesman whose 1992 government took the really big axe to Italy's public finances. Prodi, by contrast, has just muddled This view cannot be

lightly dismissed. When Mr Prodi came to office in May 1996 he spent the first few months trying to delay the start for the single currency, not force Italy to meet it. "He went to Madrid in September of that year and

determined to make the start date," says a one-time ally. "Only on the plane home did

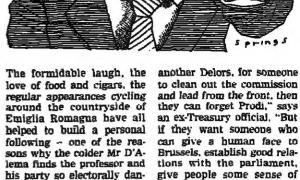
On economic reform, judgment is also qualified. He sold off Telecom Italia - the "mother of all privatisations". But the sell-off was a him well. "In no way is he a blunt exercise in raising cash to bring down Italy's debt. His unwillingness to overhaul the group before the sell-off goes a long way to explaining why it is today the object of a takeover bid from a company a fraction

And yet for all the criticism, some believe that Mr Prodi is well qualified to take the commission presidency for a reason few Europeans yet mention - an affability and easy-going manner that would give some character to the commission.

most of his life as a technocrat, the ex-professor has had remarkable success in carving a political image.

following - one of the rea-sons why the colder Mr D'Alema finds the professor and his party so electorally dan-

gerous. "If Europe is looking for



belonging to Europe, they

Just what the patient ordered

quietly, authoritatively. The problem, he says, takes courage to address. The former US vice-president mentions the difficulty several times, referring to it as "ED". He is talking about erectile dysfunction. And he never once refers to the product that immediately springs to mind - Viagra.

But this is an advertisement for Viagra. On television and in print, it bears the logo of Pfizer, the US company that makes the world's most famous little blue pill.

The advertisement is remarkable in two ways. First, the fact that Viagra is never mentioned shows just how strong a brand Pfizer possesses. Brands conjured up by the power of association alone are strong indeed. Second, Mr Dole's endorse

ment shows just how much the public advertising of mainstream.

scription drugs have become commonplace in America Americans were thus subsince the Food and Drug jected to a welter of informa-Administration relaxed regu- tion about diseases with lations in August 1997, unnamed cures and cures for Though the practice is still unnamed diseases. banned in Europe, pressure for change is growing: if it FDA ended that farce by were legalised, it would have allowing drug companies to an even bigger impact on the advertise prescription prodnationalised health services ucts, even on television, as of Europe than it has long as they mentioned sidealready had on the private effects.

ones of the US. Historically, the relationship between pharmaceutical company and patient has been policed by doctors. Instead of selling drugs direct to customers (who do not have the knowledge to prescribe for themselves), companies have communicated with the system's gate-

keeper - the physician. But in the US the strict demarcation gradually broke down as pharmaceutical companies learned to sidestep restrictions. They cre-

The practice of advertising drugs is spreading. David Pilling says it will transform health services in Europe, as it has done in the US



through "disease awareness avenue to do that." campaigns" that "adver- Partly as a result. ing what they were for.

Eighteen months ago, the

Drug companies have seized their chance. Since rules were relaxed, they have piled an astonishing \$2bn into direct-to-consumer (DTC) advertising.

"We've long believed that providing information to healthcare consumers [patients], motivating them to seek information about their disease or treatment alternatives is absolutely the right thing to do," says Donald Hayden, president of worldwide medicines at Bristol-Myers Squibb. "The DTC mal. Doctors hide their presated consumer demand change has opened up a new

drugs - which was once ban- tised" a disease, without pro- Americans are swallowing ned - has become part of the moting a specific remedy. pills in record quantities. mainstream. Conversely, they pushed particular brands without say- cent to \$74bn. More importhough, is what is happening to particular medicines. Some drugs have become depression, Claritin for allergies. Rogaine for baldness. Celebrex for arthritis and imitrex for migraine.

Patients are demanding brand-name drugs, sometimes as part of a preventative regimen, for high cholesterol, osteoporosis and dozens of other conditions. Doctors, many of whom

oppose advertisements, say patients are coming to them insisting on prescriptions of specific brands. If they don't get what they want, some go to another doctor. And they - or their health insurer will pay for it.

The hard-sell tactics in the US are a far cry from Europe where doctors and public health officials still rule the roost. Consumer pull is minicribing decisions behind an makes a ban on regulated of information?"

invulnerable demeanour and illegible handwriting.

That suits European governments. If the public does not know about expensive tant than the average, nesses as Alzheimer's it cannot demand them.

"Countries that want to limit their drugs budget are household names: Prozac for not likely to push direct-toconsumer advertising," says Jean-Pierre Garnier, chief operating officer at Smith-Kline Beecham. "If DTC were allowed, clearly it would stimulate drug consumption."

But governments may not he able to hold the line forever. Their ability to block the corporate-patient relationship is being tested on several fronts.

Most significant is the internet. There are thousands of medical sites worldwide, all of them accessible from a European desktop and many of them naming branded products. Health chat rooms, virtual pharmacies and self-diagnosis sites are mushrooming.

This flood of information some of it unreliable -

advertising increasingly hard to justify; after all, why should information about drugs be available only to

In addition, the net makes it easier for consumers to organise campaigns for particular drugs. "Consumer pressure is going to become more and more important, says Mr Garnier. "You can mobilise a group of patients through the internet. That will start to create pressure on what governments can or cannot forbid."

That is already happening. In the UK, the Medicines Control Agency last month gave permission to the British Medical Journal to include paid-for drug advertisements in its online edition. And European commissioners openly discuss lifting the ban on DTC

In some countries, drug companies are already testing existing legislation, says Gilbert Mertens, author of a report on DTC. In Germany. for example, BASF - which Meridia - is running an "educational campaign" about new treatments for

Pfizer says the Bob Dole advertisement - which is also not product specific would "make an interesting test case".

Change in Europe is not likely to be as swift or as sweeping as it has been in America. Even in the US. there are doubts within the FDA and among consumer associations, physicians and

The industry itself fears a public backlash and worries that it may be exposing itself to liability suits.

Nevertheless, the trend towards more information appears irreversible - on both sides of the Atlantic. As Per Wold-Olsen, president of human health for Europe at Merck asks: "Can a modern society really set a policy agenda to deprive the public

Change of flight plan for corporate travel

Airlines are destroying the traditional business of travel agents, who are having to reinvent themselves, says Michael Skapinker

s your journey really necessary? This is the question British Aerospace's new travel agents will put to staff communications group. "The before they set off on a sales

Rosenbluth International, the US company which last friend." week won BAe's travel mangement contract, offers its clients video conference links as an alternative to travel. Pieter Rieder. Rosendevelopment director, says: "We're looking not just at managing BAe's travel, but also their travel avoidance." But why is a travel agent

not urging clients to fly at every opportunity? Don't they make their money selling aircraft tickets and pocketing the commission? Many travel agents, partic-

ularly smaller ones, do still says. make their money that way. But they are finding it The deregulation of the US increasingly difficult. Air- and European airline induslines are attacking the traditional business by slashing tion and encouraged low-fare commissions and encourage airlines to enter the market. ing customers to book over the internet, rather than through an agent.

To survive, travel agents role. Instead of acting as intermediaries between airare re-casting themselves as the corporate traveller's advisers. Many are banding their commissions on to their corporate clients and charge companies a fee to

ments. corporate travel at American Express, one of the world's leading travel agents, estimates that 65 per cent of his customers now pay a management fee. When he joined American Express 15 months ago, the figure was under 50

"It really has changed," says Brigitte Ringdahl, corporate travel manager at Ericsson, the Swedish teletravel agents have decided the corporation, rather than the airline, is their closest

To Ms Ringdahl, this change is long overdue. For years, airlines and travel agents enjoyed a cosy coexistence. The airline indusbluth's European business try was regulated and fares were high. The carriers paid agents a commission of up to 10 per cent on every ticket sold. The agents had no reason to negotiate lower fares and every incentive to encourage their corporate clients' staff to travel.

> "The travel agents and the airlines lived the same sheltered life," Ms Ringdahl

tries has increased competi-The established carriers labour costs and putting in-flight catering and airhave had to reconsider their craft maintenance out to contract.

In the past few years, they lines and passengers, they have begun to attack their too. The commission-cutting trend, which began in the US, has spread to Europe. British Airways last year

manage their travel require- cut commissions from 9 per cent to 7 per cent for inter- of their seats at a certain lain Robinson, head of UK national flights, but said agents could earn more by tickets. This year, BA ended the extra payments, except for some favoured agents. As well as cutting costs. the airlines want to learn more about their customers

by selling to them directly

rather than through agents. BA has this year put its online booking system on to two companies' in-house computer networks, allowing their staff to book tickets directly. It expects up to 80 companies to install its system this year.

How can the travel agents fight back? Some are installing their own online booking systems in clients' premises Others are looking for additional forms of business. American Express has begun to buy blocks of airline tickets at a discount to sell to its corporate clients.

BA says it does not like feres with its attempt to deal with customers directly. "Amex and one or two others have approached us on this and we've said 'no thanks'," says Dan Brewin.

But David Guillebaud. vice-president of consultants idea of travel agents buying tickets in bulk is logical because they know so much have responded by cutting about their corporate clients'

future travel needs. Mr Guillebaud believes this development can be taken further. He is advising a group of unnamed investors who are considering setdistribution costs by cutting ting up an airline ticket travel agents' commissions futures exchange. This would allow companies or their agents to buy blocks of seats for future travel, while giving airlines the security of having sold a proportion

"They could hedge their selling a specified number of risk in exactly the same way as a wheat farmer in the Midwest can hedge his risk on the Chicago grain futures exchange."

> It's a long way from earning 10 per cent on a New York to Miami ticket.

Death and the salesmen

Australian television has made history by screening an advertisement for voluntary euthanasia. Gwen Robinson reports on the uproar this has caused

cine to the public is controversial (see enough above). But what about advertising euthanasia?

That question confronted Australian television viewers this week, when a 90-second clip made advertising history - and, in the eyes of its critics, exceeded all moral and ethical boundaries. The advertisement, incon-

gruously slotted into a bland mid-morning TV diet of children's shows and variety hours, showed a terminally ill woman in bed, choking back tears and pleading for the right to die. Sponsored by the Volun-

tary Euthanasia Society of NSW, the clip features June Burns, a 54-year-old who is dying of incurable bladder cancer. Leaning back on pillows, she speaks directly to the camera about the pain that not even morphine can

"Human beings are treated worse than animals," she observes. "If I was a dog, by now the RSPCA would be on allow the society's value and would "society's value and would have me put months, with regular Catholic archbishop of Syd- When dealing with human mercial, but it does not have ment regularly. Her hus- versy to come, While reconcamera. now the RSPCA would be on

dvertising medi- down straight away . . . I don't want to have to kill myself, but if nobody can help me, I'm going to have to. I feel life is very precious and I've enjoyed every moment of it and I wish I could go on, but I can't, and I'd like to die with dignity."

The commercial has trig-

gered fresh debate both regarding the limits of advertising and the ethics of assisting people to kill themselves. The latter issue is especially fierce in Australia. where one of the world's first laws permitting voluntary euthanasia was passed in 1997, in the Northern Territory. Four terminally ill people were allowed to be killed under the law before the national government

intervened to overturn the

legislation eight months plaints from viewers but

Mrs Burns, a member of the Voluntary Euthanasia network's branches in other infirm to take their lives. Society, decided to launch states to urge national the society's television campaign after watching her father die slowly of the same field day. One described the be entirely altruistic. Unforkind of cancer. She agreed to allow the society's cameras

"updates" on her physical ney, Cardinal Edward life, such ambiguity is dan-The commercial's screenety that tolerates such a ing coincided with the cam- commercial ... has already paign for state elections in New South Wales, to be held next weekend. Its aim was despair".

political: Giles Yates, the society's president, said he hoped that the commercial would prompt a state referendum on the issue of voluntary euthanasia. By design or unspoken

consensus, most political parties have so far avoided taking a stance on the issue. In publicity terms, however, the uproar unleashed has delivered a huge public relations victory to the assisted- he asked, "What happens if suicide lobby. she starts to recover or she Channel Nine, which changes her mind? Perhaps

said it had received few com-

Many had telephoned the might encourage the old and

succumbed to a culture of death, and is on the edge of Others focused on the ten-

sion between the demands of television and Mrs Burns' personal experience. "She is a real woman, her death sentence is real and the points she makes are important," wrote Andrew McKenzie in The Australian.

But when her appeal was sandwiched between ads for retailers and hamburgers, it demeaned the message. And, screened the advertisement, they will bring in an actor to finish the series off?"

More disturbing is the numerous calls of support. assertion that the campaign "In most cases, the desire

screening of the commercial. of family members to hasten But its critics have had a the death of a loved one will planned advertising cam- tunately, that will not be so paign as a "slow-motion, in all cases, and in many.

Clancy, said that "any society that tolerates such a Morning Herald. John James, an official at Right to Life Australia,

said that, after seeing the advertisement, a woman with bladder cancer phoned him to say the ad had plunged her from feeling optimistic about the course of ber illness to being distressed and depressed. "A right to die," argues Dr James, quickly becomes a duty to die."

Some critics have tried to challenge the advertisement's legality, arguing it could incite people to suicide or that it contravenes "bad taste" provisions of broadcasting regulations. Australia's television

watchdog, the Federation of Australian Commercial Tele- the authority to enforce a band, Bob Burns, said the sidering the idea of further vision Stations, approved the ban. "The only other way it media attention had been ads, Mrs Burns is now negocommercial for screening in could be taken off air is if a "very stressful". The Burns' tiating a deal with a televi-New South Wales, the coun- legal injunction is taken by a rural property in Queens- sion current affairs protry's most populous state, group against the station or land had been inundated gramme, 60 Minutes, to film while restricting it to daytime screening.

The Advertising Standards Board, the industry regulator, could make a recommen-



June Burns: her televised plea to be allowed to 'die with dignity' has sparked outrage. Reuter

spokesman said. Burns to reconsider her deci- said.

the makers" a federation with telephone calls from her final hours. The projournalists, while helicopters gramme's executive pro-The public controversy, with camera crews had however, may prompt Mrs flown over their house, he negotiations but said he

ducer confirmed the would "never contemplate" But there is more contro- allowing Mrs Burns to die on

- - sound meanery craiming to be and human insight, neither of parade of pleasures by which Lil- ian bargain to thrill to here and a decade ago.

jen jumps

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Oil futures fall after brief gains

WEEK IN THE MARKETS

By Philip Coggan, Markets Editor

Crude oil consolidated its recent gains yesterday after a week in which the Brent future briefly reached a fivemonth high. The May Brent contract traded one cent lower at \$13,36 a barrel.

The increase in the price followed reports that several members of the Organisation of Petroleum Exporting Countries are informing customers of production cuts. Opec has attempted to

push the price higher in recent years, but its quotas regularly been exceeded (and non-members have taken up the slack), causing those attempts to

This time Saudi Arabia, Iran, Kuwait, Mexico. Norway and Algeria have indiproduction, starting on April IMF, because I see the reduc- Planned cuts total about tion of heavily indebted poor 2m barrels a day, and Opec countries as one of the great meets in Vienna next week things to be done" he said. to confirm the details.

that stocks of oil total about for sales and the builtion 500m barrels, with consump- price was supported by tion running at about 75m strong demand. barrels a day.

\$10 late last year, helped Berkshire Hathaway, the spark a rally in shares of leading oil companies, such as BP Amoco and Royal Dutch/Shell this week.

The price of gold held up 1998. Mr Buffett revealed well yesterday despite com- that Berkshire had bought 20 ments from Michel Cam- per cent of the world's silver dessus, managing director of supply, forcing the price the International Monetary briefly up to \$8 an ounce. Fund, about sales of some of Silver was trading just above the fund's reserves. "We \$5 yesterday.

	Latest Change		Year	1999/99		
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Silver per truy oz	309.376p	-15,745	356. Op	475,700	286 29p	
Aluminum 99 7% (cash)	\$1228.5	+62.5	\$1431.5	\$1521	51146.0	
Copper Grade A (cash)	S1269.0	-6.0	51736.0	51550	\$1375.0	
Lead (cash)	\$504.5	-7.0	SSEE.5	\$22.5	\$482.5	
Nichal (cash)	\$5130	+195	\$5475	5596 .5	\$31.0	
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Cocce Futures Mar	5829	-2.0	21078	C1136	5831	
Cottee Futures Mar	\$1739	-39	\$1707	52115	\$1530	
Sugar (LDP Raw)	\$152.20		\$243.50	5297.40	5152.20	
Barley Futures Mar	74.50	+0.25	273.50	£30.50	267.00	
Wheat Futures Mar	72 50	-1 50	£73.25	£85.10	£65.60	
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Grent Bland 60-day forward

However. Mr Camdessus

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WEEKLY PRICE CHANGES

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Earlier in the week, the The gain in the oil price, price of silver took a hit which briefly dipped below after the annual report of Buffett, gave no details of its

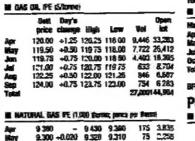
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Mar	2841 +1.1 2940 2948	Max 72.50 -0.50 13	100 FOR 1001 49.55	
kar	284.5 +1.0 284.6 283.1 28,957 53,990	May 74 10 -0.65 74.50 74 10 93 3,090	BEST 15 15 15 15 15 15 15 15 15 15 15 15 15	Aug 57475 1225 62 575 64 150 1.086
Jun	288.7 +1.2 288.8 285.2 9.938 42,470	Jai 76.00 -0.50 76.25 76.00 110 1.806	ELS _3 SES SES 42E 27.878	
Ang	288.8 +1 2 288.8 288.3 634 9.147	Sep 74.75 -0.70 74.75 74.75 30 164	307 _5 230 EM 325 T.GSE	
(let	290.8 +1.2 290.6 290.4 1 2,934	Nov. 76.50 -0.50 76.75 78.50 59 2.597	Star 610 _5 071 975 621 16.762	
Dac	2927 +1.1 2928 2918 2172 13.58	100 100 100	Total 3,339 194,819	Total
7etal	£2,900 180,185	from and alone	■ COCOA CSCE (10 proper Strates	E LEAN HOES CASE 140,000km, contains
M PLA	TUNION HYMEX (50 Tray 62; Silver 62.)	WREAT CRIT (5,000pu) mist; center(400) busing	TO 00 000 00 000	Apr 12.500 -0.525 43.250 41 950 2,768
Acr	3717 +23 3735 3705 7 10.652	THE 268.00 +1.50 258.00 288.00 58 125	100 -10 -10 -100 -100 -100	= 100 LD 675 TS 700 33 MIC 3104
166	372A +2A 3740 3710 469 3,923	May 275.75 +2.00 276.00 272.25 7 487 42.853	1645 -10 1240 014 0775	1. 12 CER . O. AND SECTION 55, 100 91/
Oct	3730 +24 3740 3735 1 -	ad 285.75 +2.00 286.00 282.00 15.931 54.447	500 1230 -11 1233 1233 133 6 601	275 JAN 575 55 500 53 430 340
Tetal	1.36 15.712	Sep 296.75 +2.75 297.00 293.25 1,244 5.912	DEC 1283 -11 1230 1885 CARS	and \$1 (25 m) 750 54.250 \$2.300 \$40
III 941	LADAMI WMEX (100) Troy (2.; \$1my (2.)	Dec 310.26 +2.25 310.50 308.00 991 8.858	1320 -17 (020 1020 4770	Dec 54 250 +0.200 54.950 54.360 51
- 114		Mar 319.50 +3.00 319.50 317.50 147 2,809	Total	Total
War	358.20 +7.20 356.00 353.00 1 44	Total 25,797 114,949	COCOL (CCC) (SCA STOTE)	PORK RELIES CASE 140,0000s; centarios)
Jun	357.26 +7.25 357.56 351.00 35 2.307	MARZE CET (5,000 las vair, cents/560 instell	Mar 18 Price Prov. day	54 300 4 000 50 500 49 950 2
Sap	352,29 +120 50 207 35 2,699	Mar 725.75 +8 00 226 00 216 25	Daily 966.21 955.56	
Total	- 4	12275 4600 22500 21023 1229 229.00 -4.75 229.50 224.00	II COFFEE UFFE IS tarries Sharine	= and o 750 57 950 51.200 00
E 50.1	PER COMEN ALOND Tray ox: Containing ox:)	iai 296.75 +5.50 228.50 229.75		Aug 5: 650 +0.525 52.300 51.700 11
Mar	505.0 +3.0 507.0 504.0 173 716	Sen 241.50 +4.75 241.50 236.50	1725	Total 913
May	504.5 +3.0 509.5 499.0 7.829 -	Des 248.25 +3.25 249.00 244.50	1010 VI ACTO 4 500 44 700	
Jul	507.0 +3.1 511.5 505.0 514 16,090	Mar 255.25 +3.00 255.25 251.75	JA 1 100 000 1000 1000 1000 1000	
Sep	5088 +3.2 \$14.0 508.0 76 3,950	Tetal 91,051 345,069	DEP 1900 THE SEC 1845	
Dec	\$10L0 +3.4 \$16.5 508.5 200 6.000	ME BARLEY LIFTE (100 language & per terme)	1533 -24 122 1335 th 1545 1532 13 450	LONDON TRADED OPTIONS
Just	5095 +34 14		7,305 S4,229	
Total	8,8M 777,779	Mar 74.50 +0.50 7 May 75.00 +0.50 183	E COPPE C CSC: 27 300s. COPSTO	Strike price 5 tonos - Calls Pl
		Ses 7175 -025 35		
		New 76.00 -0.25 76.00 76.00 42 348	Mar 10150 -1.05 10350 100.75 30 75	1907 AUG May Aug May
ENE	RGY	Jan 7800 -0.25 20	102.10 -0.55 103.75 101.5010.537 24,170 103.70 -0.51 105.25 103.25 1,646 8,563	1750 27 42 57
E CRE	IDE OIL NYMEX (1,000 trames, S/barrels	Total 42 573		
		SOYABBANS CUT 6.000bu mir, parts-600 trasto)	Dec 107.10 -0 15 108 00 106 00 257 2507	1350 4 118 22
	Latest Bay's Open noise chambe tilen Law Vol fol	Mar 484.25 +A.50 485.00 477.75	108.70 +0.05 109.25 108.50 49 752	m coppes
	harm	100 SE . T SP 100 OD 400 CD	7,50E 5L229	Common SA I NOT MAY AND MAY

) afast	Bay's				Open	E 50	YARKIS	OIL PT	ICEN III	it rate		(Appl)	Dec	107,10	-015	102 00	105 60	:
Apr		+0.01	15gh 15.17	14.85	Vul 45.278	int 38.828	Mar May	484.25 489.25	47.25	400,00	482.00		-	Mar Total	108.70	+2.55	:09.25	108.56	7,2
May	15.18	+0.06	15.30			146.9	Jul	497.50					-	E COR		S cens	- poursi		_
Am	1513		15.25	14.93	35.274	66.200	Acres				494.00		-	Mar 18					
de la	15.09	+0.10	15.18	14.90	16.545	40.500	Step	500.75			497.00	-	-		tady		13.	16	
Aug	15.05	+0.12	15.08	14.84		23,996	llor	510.50	+6.75	511.00	303.25				average				
Sep	15.01	+0.13	75.02	14.80	3.073	19,847	Total					-	165,575						
Total					223,744	51,745	E 50	YABEAH (AL CHI	(\$0,090	ites cont	o lini		1000	TE SUCAR	Late (KI TAUK	S SILE	
E CRU	DE 04. 6	E (S/tion	rei)			_	tier	18.87				505		May	197.4 191.6	-13	302.0 195.0	194.0 188.0	
	lies.	Day's				Commo	Play	19.10		19.12			46,687	Aug	189.2	-31	1925	186.6	
		change	Minh	Low	Vol		Jel	19.34		19.36			32,757	Det Dec	191.8	-3E	195.3	159.2	
		-	-	-		98,535	AUG	19.56		1947	19.30	416			197.1	-37	200 8	135.5	
Mary	13.40		13.54			55.755	Sep	19.70				367	8,038	Mor	198.8	3.4	201.9	195.5	
,im	13.40		13.50			22,361	Oct	19.61	+0.25	19.78	19.58	63		May	1300		401.0		55
14	13.35	_	13.47			9,118	Total					200	136,276	Total					
Aury	13.40		13.48			12,787	20	YASEAE !	MENT C	T 1100	ions SA			# SIG	AR 41' C	E (11)	COURT	COURT I	3
Sep	13,40		13,45			6,653			40		400.0	4.000	1	May	5.54	-0.15	5.66	5 40	8
Oct	13.38	HULLE	13.43	13.31	212 m/s		Mer	134.5						34	5.38	-0.15	5.46	525	43
Total					mer a	13/6	May	135.1					42,751	Det	5.93	-0.10	5.83	5.70	
HEA	TIME CIL	MYNEX !	42,000	علم كا	: c/US q	اخالا	34	137.0		137.2			35,972	Mar	6.35	-0.12	5.45	6.25	
		_				Dane.	Jug	138 4		138.3			12,032	May	6.42	-G.12	540	6.35	•
		Day's	100-0		West	- Int	Sep	139.5	+29	139.8	137.1	314		34	6.59	-4.12	6.59	6.45	

	price	Cyclic Cal _e s	High	Low	Vol	Deer.
•	40.05	+0.35	40.35	39.50	15,087	31,398
,	39.90	+0.24	40.20	39,45	9,312	30,551
•	40.05	-0.24	40,30	39.70	2,975	20,957
	40.50	+0.29	40,55	48.20	949	15,904
	40.95	+0.19	40.95	40.70	1,068	13,493
		+0.29				
		(\$/tome)			36,035	70,091



	Latest Day's price change	High	Love	Vol	Open
ler .	1.695 +0.008	1715	1,660	38.021	46,616
lay	1.725 +0.004	1,745	1.715	17,255	30.346
	1,760 +0.005	1.775	1,750	7.851	20.753
	1 795 +0.006	1,805	1,790	2839	17,786
	1,625 +0.003	1 840	1.820	1,790	14.334
ietal Istali	1 865 +0.000	1,270	1.850	2,539 E3,143	15.030

NVE.	EX H2.00	10 US gal	ls., eV.	S galls.I		
		Day's change	High	Low	Voi	Open
ler .	46.90	-0.13	47.44	46.60	15,805	31.586
in,	47 55	-0.07	48.00	47.36	11,801	27,501
NO.	48.05	+0.06	48,30	47,70	4275	19.778
	48.15	+0.11	48.25	47.80	1 079	18.682
Auto	47,75	+0.06	47 75	47.50	288	4.320
Sep	47.20	+0.04	47.20	47.20	683	3,760

bond markets is still quite

The 10-year Swedish bond

203 890 99 577 438 2,254 91.80 -1.32 83.22 81.80 1.151 17.360 82.73 -0.85 84.00 82.70 118 E.267 83.40 -0.50 84.70 93.60 25 2.595 84.20 -0.70 85.20 84.05 92 2.196 82.55 -0.25 - 1.179 87.65 -0.20 - 1.382 28.982 1.386 28.982 1.386 28.982 1.386 28.982 PULP AND PAPER

	Sett price	Day's change	High	Low	Yol	Open int
Jen Sep Teksi				446 50 465.25	£ 42	513 76 209
	es data es deb es	a ppin d	by CME	i.		

Spices	S from Man Producten
	or further rise. European stocks
	ed. Spot Rotterdam traded \$6,250,
	p offered at \$4,500 CFP. Nutmeg/
	steady, Indonesia offering BWP at
94 700	shrivels \$5,400, both CIF. Grerada
hilly ho	oked for nearby but not offenne
	as delivery problems need to be
	I. Ginger: Indian Cochin cropping
delmari	though normal crops expected
hom C	hina and Nigeria. China siliced at
\$1 250	and Nigeria at \$1,000 spot
31,200	and suithfuld are 21,000 about

5131-122 9.35-9.40 503.50c 9370.50 9352.00 67 0c 45 00c 19.65r 253 5 92.95p 95.27p 95.97p 9152.20 9153.30 Ung 42.75p 43.25p 235.50m

1455

B. Resters :	Buse: 18531	= 1359	
Mar 19 1381,4	Mar 15 1399.5	1429.8	Year ago 1921.7
E CRS Fire	15 Dec 19	67 = 100)	
Mar 18 187.56	Mar 17 198 43	stary alto	Total ago
B ESCI Spo	4 IBase 1970	= 1001	
Mar 18	Mar 17	वाकाकी 200	1804 SEE

130.29

700.0 452.59 460.02 147.09

LONDON SPOT MARKETS

-0.195 -0.26 -0.18 -0.20

101.00

\$13.09-3.15

\$123-124

557-58 \$122-124 \$133-135

US TREASURY BOND FUTURES (CET) \$100,000 Jands of 100%

Rate gloom hits European prices

GOVERNMENT BONDS By Arkady Ostrovsky in London and John Labata in New York

US Treasury prices tumbled this week at 3 per cent.

5.516 per cent. The 10-year

ing 5.135 per cent.

bond prices edged lower yes- 0.15 points to 117.55. terday lacking support after Investors will now have to bullish," said Mark Cliffe, at the European Central Bank wait for the ECB council ING Barings.

bond was down of to 96%, future." said David Brown at rates on April 8. sending the yield higher at Bear Stearns.

note was off 1/4 to 974, yield-future fell 0.17 points to priced to imply a 50 basis cent in late trading yester-114.44.

point cut. BENCHMARK GOVERNMENT BONDS

SCHORING	ANN O	OVER	HAIAICK	II D	nung	•			02 IN	I ENES	LOAIC	23	
le 19	Red Date	Coupon	But Price	Bed Yeski	Da _f chq yleki	Vield	Month chip yild	Year chg yki	Latest		Draw	month	Treasury
ant dis	01/01 06/06	8 750 8 750	106 5150 123 9268	4 93 5 46	+0 02	-011 -011	+0.04		Prime rate . Broker loan Fed.lunds _		7 lu Two	 अ क्रमार्गः अक्रमार्गः	
antia .	03/01 01/06	5 250 5 000	104 1100 106,6600	3 07 4 08	+0.03 -41.03	0 06 0 08				micronitor	44 Ons	783	
eigium	03/01	5 000 3 730	103 6900	307	+0 02		-						
anada.	12.00	5 000	99 8700	5.03 5.00	-801 -001	+0 02	+0 05	+0.15		FUTU	res an	D OP	TION
ecsurit.	11.90	9 000	103 7900	7.27	+0 02	-0 07	-0 17	-0.88	France				
	11499	6000	F13 5800	4 34	≠0.01	-0.12	+0 11	-0.81	E NOTICE	AL EURO 80	ND FITTINGS	(MATE) C	100.000
iniged	04-00	4 000 5.000	101 1900 106 8620	3 00 4 15	+002				.han	Open 95.53	Sett price 95.50	Change +0 05	High 95.67
rance	07-09 04/06	4 000 7.250	101 2400 122,1200	3 00 3 64	+0.04				day	30.00	70.74	40.00	94.07
	04/09	4 000 5,500	99 5400 106,1100	4 06 4 97	+0.04		+0 07	-0.85					
ermany	95:01 01:06	5,000	104 1010 113 2500	3.00	-0 02 -0 03				16 LONG 1	erni Buro 1	SONIO OPTICI	US (MATE)	
	01/09	3 750	98,5300	3 43					Strike	_	CAL	18	-
	07/26	4 750	97 1500	4 93	-902				Price	Apr			Jun
resca	03/00 01/09	9.300 6.300	100 8415 103 8000	8 56 5 78					97 98	-	:		0.26 0.13
at and													0.06
retend	19/91 02/118	8.500 8.000	106.2100 114.7300	3 12 4 08	-001				100		nia , Process	i	0.03
tady	07/01	1 500	103,0200	3 11	40 02	-0.05	-0.02	-1.40	ESL 19. 100.	ISSUE THE PAGE	MA. PURME	ORES 2 ORDER 0	1, tab 10
	07/03	4.500	104,3000	3.42	-0.91	-0.05	-0.05	-1.30					
	15/09	4.500	160, 9800	4 14		-0 07	-000	-0 99					
	11627	6.500	120,5300	5 12	-	-0 07	+0.00	-052	German	V			
lapas	12/00	6.900		0.22				-0 37			NO FUTURES	(EUREN) E	100.000 1
	12/03	4 100	114 9570	0.87				-0.30			C-11		15.00
	05/02	1 800		1 66						Open	Sett price	Crande	High
	09/18	2.166	96 0320	156	-	-0 08	-023	NO 17	Jun	11460	114,42	-0.19	114.7
icthoriands	10110	9 006	110 3400	103	+0.03	-0.94	-0.04	-096	Sep	-	-	-	_
	07/09	3750	97 3500	4.07	-0.02	-0.0%	+0.00	-0.50					
iew Znaland	02/01	8 000	105 4739	4 89	-	-0 15	-000	-293					
	07 09	7 000	109,3690	5 78	+0 93	-0.13	-0.25	-1 18	III. NOTION	WŁ BIRO BU	OD (BOBL) F	STURES.	(EUFED)
forway	05/01	7.000	104,4000	4,51	-0.01	-0.08	-0.07	+0.44		Open	Sett tince	Charge	Hadi
	05/09	5 500	105 6500	4.78	-	-0 19	-	-0 46	Am	108.88	106.89	-0.02	198.9
ortogal .	03/00	5.375	102,3600	207	+4 05	-0 02	-0 13	-111	and the second	100.00	100.03	-ILUE.	100.2
	06/04	5.375	18013100	4,14									
ipeid	01.91	5 000	103,6520	294	+0.01	-0.04	-0.11	-1.23					
	07.00	5.150		4 3	-								
weden	05 00	10 250	197,5430	1.20		-0 10	-0.03	-1.54					
	05/08	6 500		478					Italy				

477 +001 -012 - -194 455 +00; -014 +002 -1.54 444 +002 -011 -007 -153 444 +001 -0.11 +0.07 -146

5 % +0 f2 -0 01 +0 05 -0 54 5 64 +0 62 -0 01 -0 02 -0 61 5 13 +0 02 -0 03 -0 12 -0 53 5 52 +0 03 -0 02 -0 03 -0 41

4.500 103,6400 4.250 116,4500

7 000 105 4200 6.500 108 1800 5 750 111,1000 6 000 125 5300

4.500 99 1224 4.750 98 7599 4.750 97 1.79 5.250 96 0915

"The undertone in the European government The 10-year gilt future fell

left interest rates unchanged meeting on April 8 for a posrallied yesterday as apeculasible rate cut. The Bank of England's tion mounted that Riksbank in early trading, but had regained some of their lost ground by early afternoon.

The benchmark 30-year doldrums in the near The Bank of England's monetary policy committee is also due to decide the rate by 15 basis points to 3

The June three-month The 10-year bond yield fell Germany's 10-year bund short sterling contract is by 3 basis points to 4.31 per

US INTEREST RATES Treasury Bills and Bond Yields

RES AND OPTIONS

. ,			100.101.00	-			
	Open	Sett price	Change	High	Low		Open ini.
n.	95.53	95.50	4Û DS	95.67	95.36	Z:,717	74,696
LONG	TERM BURD 1	BOND OPTION	IS (MATE)				
nike	_	CAL	IS	-		PUTS -	
ice	Ap	r Ma	y .	lun	Apr	May	Jun
7	-	-	0	1.26			
	-	-	0	1.13	3.45	3.49	
7	-		Į.	.06	4.45	4.45	
10	-	-	0	103	5.45	5 45	-
L 10i. 10id	l, Callis nos Pue	nia , Province	and a comp to	E, Calls Ma	Pages mile		
erma	ny Nal euro bu	M amass	CIRE O	OD 100 10	000 of 1000		
INDIDE			_				
	Open	Sett price	Crange	High	LOW	당. 꺽	Open hat.
m.	114 60	114,42	-0.19	114.78	114 36	410 344	549,117
-							

	Open	Sett price	Charge	High	LOW	Ed. 30	Open Int.
hun.	114 60	114,42	-0.19	114.76	714 36	410 344	549,117
Sep	-	-	-	-	-	-	-

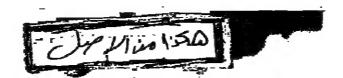
aly							
-	HAL ITALIAN	GOVT. BOND	(ATT) FUTE	MES (LIFTE)	Lira 200m	1000as of 1	100%
-	COURT	Set price	(2017) FUTE Charmer	MES (LIFTE) High	Lura 200m Lura	100ths of 1 Est. vot	Open int.

Spain и нопоны	SPANISH Open	Sett price	RES (METT)	(100,000 #igh	Low	 Open Int.	

	a que	r laura									-	Laire		200		Lo			Open, è
•	10	877	-0.02				0	53			Open		_		High			-	-
	10	8.48	+0				0	0		ar .	122-1			_	122-Z			1,871	32,57
NOTICENAL LIKE CO	LT RITU	IES (LFF	E100	000 1000	ns of 10	0%			Ju		121-3		90	-	122-0			58,304 1.387	613,75
		lone .	Chance	High	_	.ther	Est. esi	Open lat		Ŧ	121-1	-		-	121-1	121-	14	,367	17,52
Oper						7.16	387	5911	•										
117.1		6.95	-0.18	117.3			17114	71486	1.										
117.6	_	7.55	-0.15	117.8		7.35	1/114	11400	_	apar									
FE have also to	allect cas Al	T All Coa	n intres	phys. Mar. 1	a biscon	-			-	MUTE	DENY FORE	TERM JAPA		MT. EL	NO FUTU		E) YHOOM	100ths	of 1005
TO											Open	Set1 pr	ice (7	ange	High	Lo	e B	St. Wol	Open i
E BOND FITTURE	S GMATE	€100,00	X3						h		131.7				131.78	131.	55	750	n/q.
Oper		i price	Campe	High		LEW .	Est. vol.	Open int	S			130.6	2					0	n/s
198.0	0 10	17.80	~0.05	108.0	0 10	08.00	1	20				•							
FSE Actua	nies	Gove	mme	nt Se	curiti	es												UK !	ndic
e indicae	0.100	All .		Accrued		Total		Duration	%					Fri	Davis	Accrued	कां अर्थ	Total	*
Sillis			char %		ytti	Return	Yield	Years	tieigtet		Index-like	ked	1	War 19		Interest	yld	Pegum	
lio as 5 years (1	e e	121.19	+0.01	1.90	215	1206.06	4.72	2.29	34 85		1 lin to	5 years (2	,	224.12	+0.03	1.06	1.26	1170.4	2 14,
5-10 years (11)		171.34	-0.07	3.26	1.06	1335.83		5.85	29,41			5 years (9)		250.80	+0.00	1,30	2.15	1418.71	
10-15 Years (7)		184.51	-0.13	1.56	2.65	1455.53	4.58	8.71	13.45		3 5-15	years (5)		242.84	+0.01	1.07	2.03	1314.81	1 42.
5-15 years (18)		175.16	-0.09	2.75	1.53	1370.12	4.60	5.75	42.86		4 Over	15 years 14)	277.54	-0.91	1.55	2.29	1511.81	1 42
Over 15 years (231.22	-0.15	3.09	1.23	1560.31		11.93	2231		5 All st	ocks (11)		254.07	+0.01	1.26	2.00	1381.45	100.
Importmentales 14	1	322.43	-0.28	4,32	1.07	1877.37		21.51	0.78										
All stocks (42)		165,94	-0.07	2.57	1,63	1356.57	4.60	6.48	190.00										
id indices	Mar 19	Mar 1	8 Yra	gn H	gh		LOW			Yield	Indices	Nar 19	Mgr 1	8 Yr	3g0 :	ligh.		Low	
72	4.83	4.61				27/6	4.25	23/1											
yrs.	4.50	4.56			33	3/1	4.21	22*7		Irred	15 W6	4.59	4.57			7.15 7.0 0	27/8	4.43	22/
YIS	4.58	4.56				27/6 27/8	4.25	22/1			15 WE	4.09	4.68			7.15	27/B 27/B	4.28	22/1
Mag.	4.58	4,56	5.9		erificijas Indianijas		٠.2	201			in lin	-40	~	_	offetion		2110	7 43	-
a vield	Mar 19	Dur	m. Mar			High		Low			Mar 19	Our yes	Wat 1			ingli.		Low	
	3 11	3.2			SA.	4.01	195	2.82	30/12		2.36		2.35	_			***		
lo 5 yrs 5 yrs	200	13.3			.14	3.28	4/2	1.90	16/3		1.87	3.28 13.39	1.81			1.14	29/6	1.99	15/1
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18 S



-WORLD INTEREST RATES

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IS & LODGE DEA London

27101

INTERNATIONAL CURRENCY RATES

THREE MONTH EURIBOR FUTURES (MATE)Park interbusk offered rate

--0.035 --0.030

IOR FUTURES (LIFFE) C1 in 100 - rate

-0.025 -0.030 -0.030 -0.030

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E MONTH EURO LIBOR FUTURES (LIFFE) (1m 100-rale

97.050

0

Est. vol. Doen int.

39,855 72,670 29,938

Sett price

97.125 97.145 96.910 97.050

Sett price

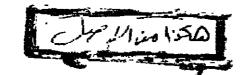
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CURRENCIES & MONEY

MARKETS REPORT

By Melanie Carroll

currency markets yesterday as they finished the week looking towards future developments.

The yen bounced around key Y117 level several times consumers who no longer before closing in London at seem to save but rely on

Some analysts said a sustained rise above Y117 would herald the possibility of more sharp ven rises to

But Dan Almeida, global head of trading at Deutsche Bank, said the market had been quiet heading into a Japanese long weekend.

of the Japanese fiscal year." Mr Almeida said. The dollar's weakness

against the yen could investors continue to finance now people are selling the increase if the external posi- the deficit, they added. tion looks untenable, ana-

said that this week's poor set of US trade data reinforced the "knife edge" the US stock market, economy and Trade was thin in the dollar are balanced on.

"Problems with financing the [trade] deficit would euro over the past quarter leave the dollar vulnerable. was healthier for Europe If the stock market were to against the dollar in thin full, this would undermine undergo a heavy sustained volumes, rising above the the current behaviour of

> savings," ABN-AMRO said. POUND IN NEW YORK Mar 18 1 6269 1 6264

"A move to a higher savings ratio would cause "People are also waiting to the inevitable hit on consee what happens at the end sumer spending and this in itself would not help the outlook for stocks or the dollar." they said,

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EURO SPOT-FORWARD AGAINST THE EURO

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-CROSS RATES AND DERIVATIVES

EXCHANGE CROSS RATES

against sterling at the end o the London session, below its Thursday close.

Pame Webber economists said they expected the con tinuing weak cure would soon start to bolster Euro pean husiness confidence.

They suggested a softer than a strong one would have been.

"A rising euro would have placed the ECB under extreme pressure to intervene and/or cut rates at a Dow gains to feed their tune when both it and the money markets were still feeling their way around a very unfamiliar world. Paine Webber said

They argued that the euro's movements had more to do with the rising dollar than the euro's perceived

One trader said the euro's short term position had weakened over the last two

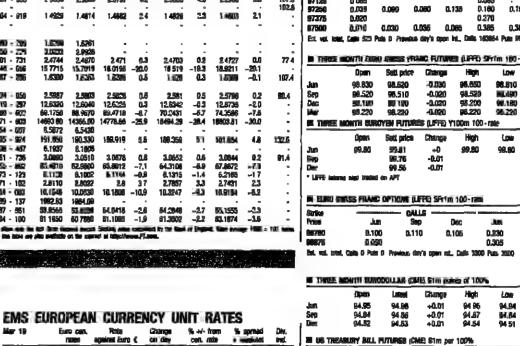
"The market was relatively constructive on the But this need not occur if euro until Thursday, and euro. A lot of new economic ■ The euro had a weak day that the US is still more ABN-AMRO, in a research against the pound, which robust than Europe," he note published yesterday, also rose against the dollar.

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Nonway :	(NKI)	47,83	8.812	7.778	2318	0.934	2296	2.613	10	237.7	197.3	10.50	1.024	0.795 1	.965	1.295	151.7	1,188
Portugal*	(Est)	20.12	3.707	3.272	0.978	1.383	955.0	1.059	207	100	82.99	4 455				1.545	10.60	0.498
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Sweden	(SKI)	48.17	8.321	7.344		THE	2168	2.467	9,443	224 6	104.3	10				270	1433	1.120
Switzerland	(SFr)	25.25	4,852	4.106		0.493	1212	1.379	5.279	125.5	104,2	5.591				1,684	30.10	0.826
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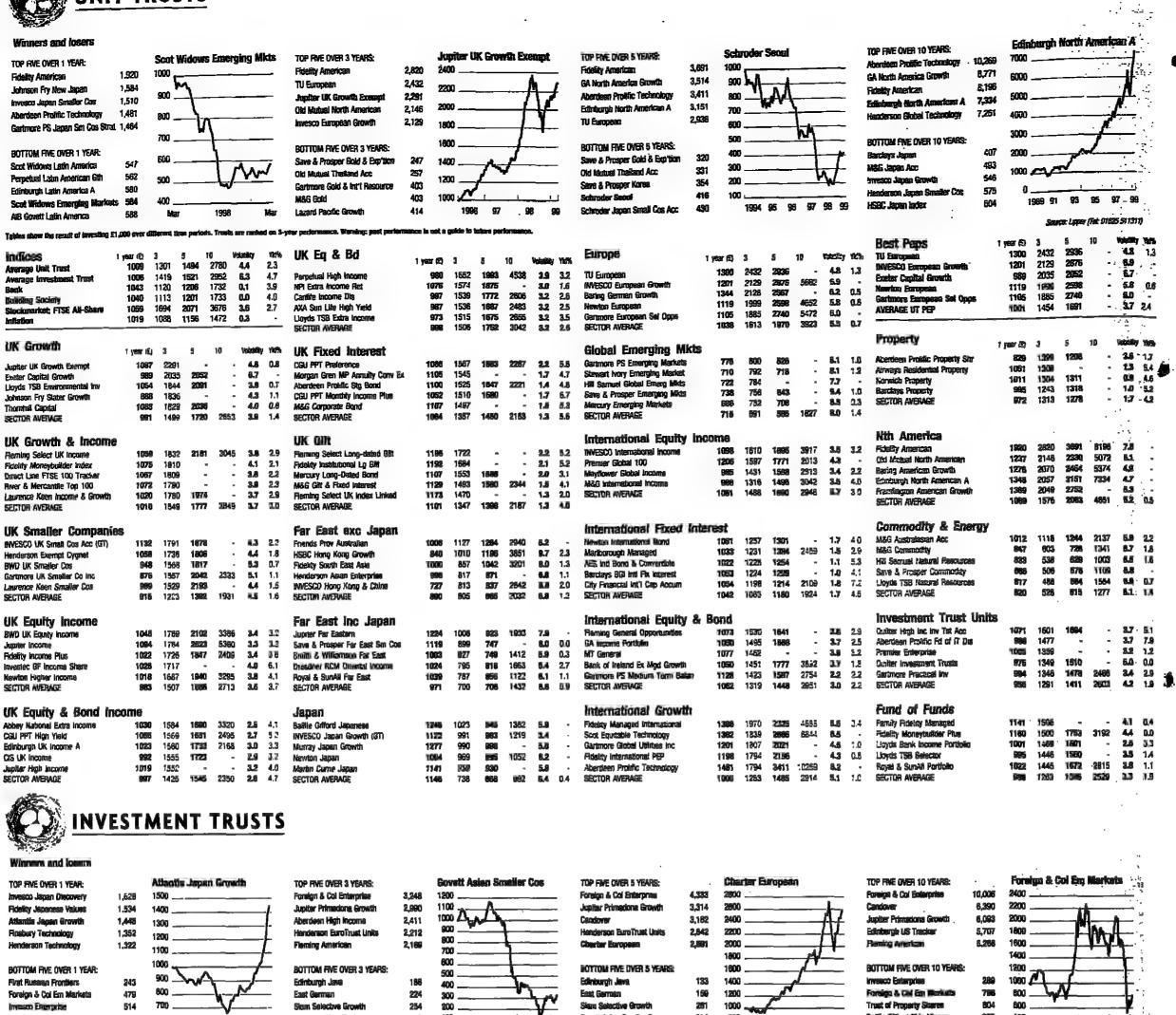




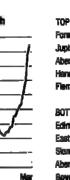


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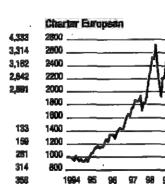
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Henderson Technology	1,322	1100
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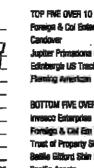


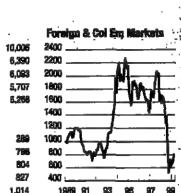












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GLOSSARY

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Performance Tables like these are full of traps for the unwary. Trap it don't expect them to tell you which trusts will do best in future - they are merely a historic record. Trap 2: don't make minute comparisons of unit and investment trusts - the unit trust figures take account of the spread between buying and selling prices: the investment trust ones take mid-mar-ket prices in both cases. So comparisons flatter estment trusts.

Volatility

Shows the absolute variability of a trust's perfor mance. As a rule of thumb, the more volatile a fund's progress, the higher the return investors demand from it to compensate for the additional risk. Unusually volatile funds should be avoided by anyone investing over the short or medium term or those who cannot afford big losses. But investors who can afford to take a long-term view may want to have some high risk/high reward trusts in their portfolio to spice It up.

Yield

Even this has traps for the unwary, Most unit trusts charge their management expenses against income, so the yield is net of expenses. But a recent rule change means that trusts are allowed to charge some or all of their management expenses to capital, thus inflating the yield. Our managed funds pages identify those trusts which charge to capital. Investment trusts used all to charge expenses against income, but some now charge some against capital.

Some unit and investment trusts can be out into a

general personal equity plan which shelds investors against income and capital gains tax. The rules are that you can put £6,000 into a general Pep and a further £3,000 into a single company Pep. Lip to £1,500 can be put into non-qualifying funds but to qualify for the full £6.000 ellowance, at least half of a trust's assets must be in European Union shares or qualifying corporate bonds. Peps will be replaced with the individual savings account in April 1999, which has different rules, but existing Paps will continue to operate.

Discount

investment trust shares traditionally sell for less than their underlying asset value. The gap between the two is known as the discount, in the 1974 bear market, discounts were as wide as 45 per cent and although they have mainly narrowed to well under 10 per cent in recent years, they add an additional uncertainty to investment trust share price prospects. The sharp narrowing of the discount is another reason why investment trusts look better than unit trusts on longer-term comparisons.

Split capital trusts

Caveat emptor. If you do not already know what they are, you would probably be wiser to avoid sm. They are companies with more than one class of share capital. The traditional variety is relatively simple: income shares get all the income; capital shares get any capital growth over the life of the trust. But nowadays splits are highly complex with several different types of security with differing rights, and aimed to satisfy different investment.

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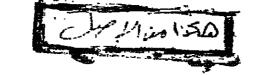
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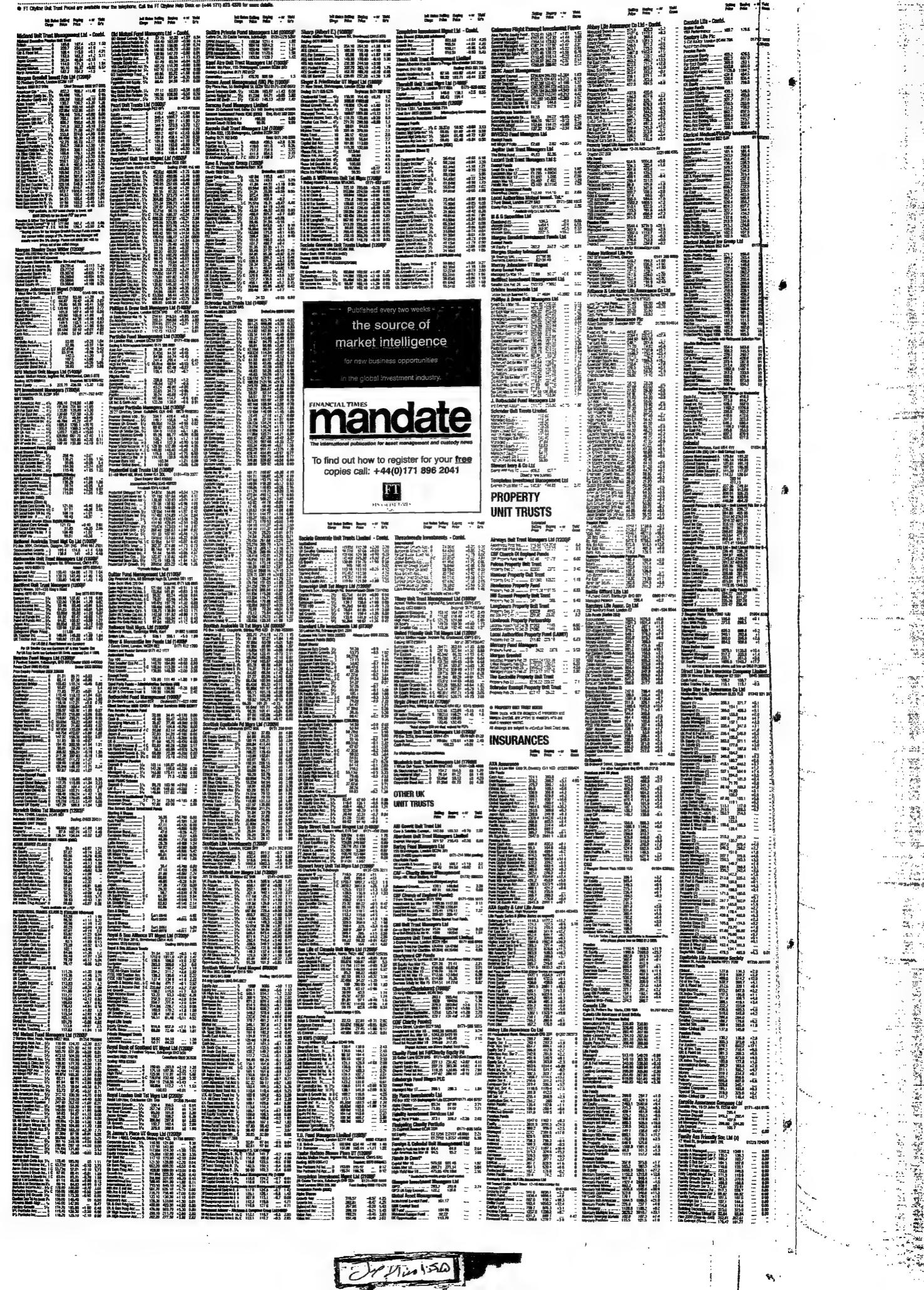
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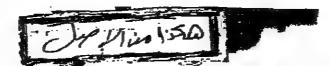
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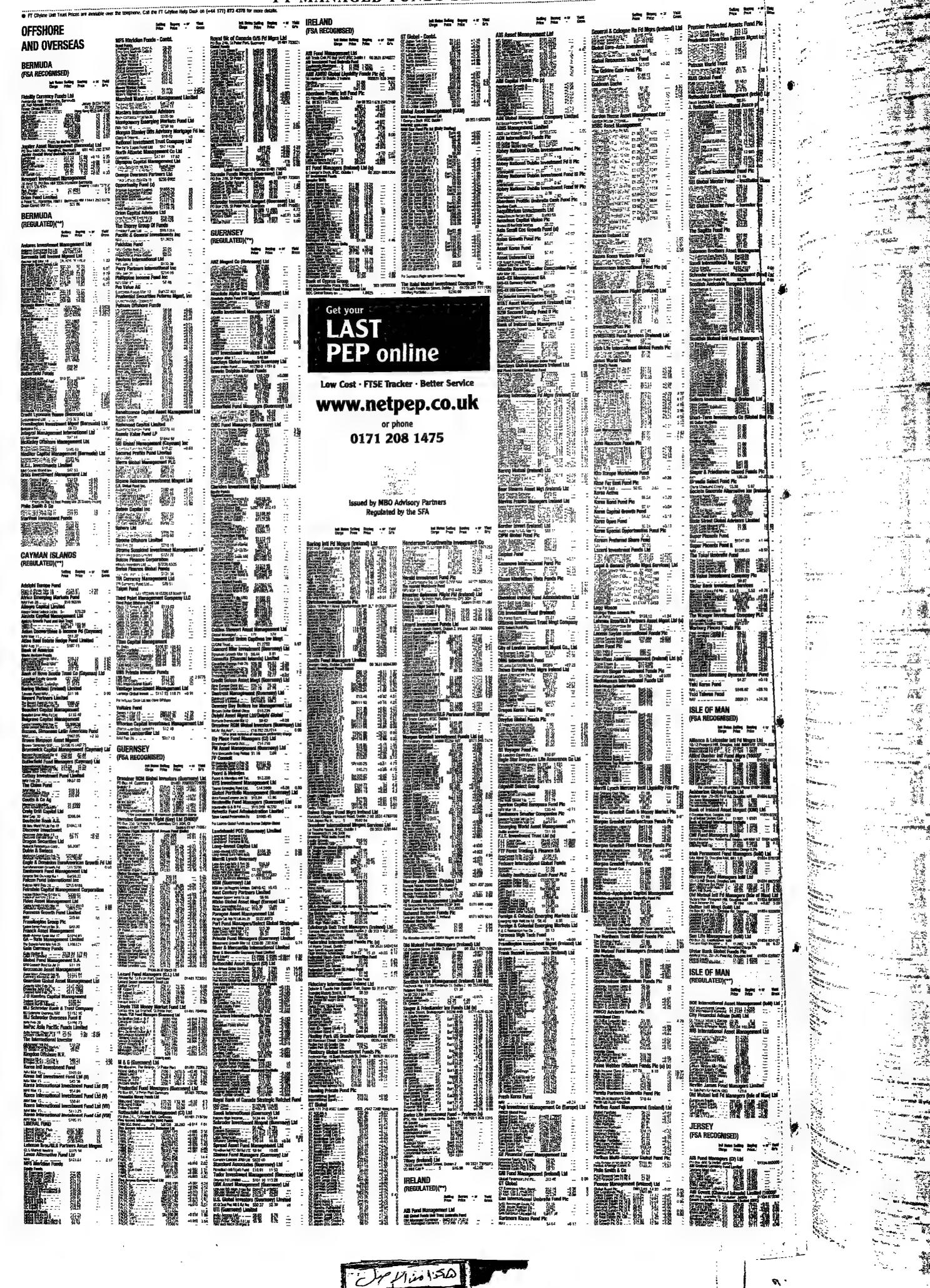
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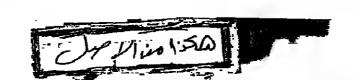
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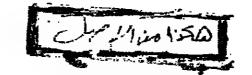
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:111 OUITE POSSIBLY, At State Street, we're focused on the institutional investor THE WORLD'S ONLY All of our products, services and technologies are dedicated \$4.8 TRILLION to help them in every aspect of the investment process. We NICHE PLAYER. are a world leader. But first and toremest, we are specialists.





LONDON STOCK EXCHANGE

expiry. If the stock remained

above £10.50 after that, the

puts would not be assigned

The June FTSE 100 future

opened at 6,190, and settled

at 6,216, which was 53 points

Fair value is estimated at a

premium to cash of about 40

points. There is resistance to

the future rising above 6,264

premium.

above cash.

expired at 6,175.0.

Footsie climbs warily as Dow hits milestone

MARKETS REPORT

By Peter John

The crossing of the magic frontier by the Dow Jones Indus- and the SmallCap 12.9 to 2,386.7. trial Average received only an ironic nod from UK investors. The 10,000 barrier in the US had been talked about exhaustively and even timidly touched

earlier in the week. When it was finally crossed. with the US benchmark holding solidly above it throughout the second half of yesterday's UK session, there was merely a phleg-

remained strong. But the closing the market draws a breath before tion that Wall Street might comgain of 48.9 at 6.163.2 yesterday it moves to a higher level." gave no indication that a new paradigm had been discovered.

In fact, dealers and investors showed distinctly old world reticence at the breakthrough considering the weight of cash that

is said to be looking for a home. "This is a great buying opportunity and we are poised to go a lot, lot higher but everything depends on Wall Street." said David Butler, head of sales at Teather & Greenwood.

"As far as the US is concerned, of England - suggests that base Footsie, the index most affected most people helieve that every by international movements, time we get to a magic number

upwards is based on the belief

The FTSE 250 rose 37.7 to 5.501.0 that a huge amount of institu- paradigm" valuations. tional cash is looking for a way into equities and to maximise returns in a period of low interest. Also, retail buyers, who make

the last personal equity plan. Finally, the weight of economic argument - subdued earnings, weak retail sales figures and benign comments from the Bank

EQUITY FUTURES AND OPTIONS TRADIN

rates can fall further. On the other hand, the percep-

fortably jump another 1,500 on purely technical issues. The The bull argument for a jolt points if it secures the 10,000 Footsie was wind-blown in the bridgehead are offset by "new

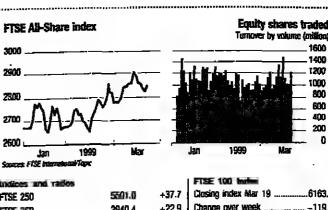
"Market multiples are at their highest for at least 30 years," said Richard Kersley of CSFB. "You can justify that if bond yields are coming down, but our feeling is up about a fifth of the market, that yields are on a slightly drifted gently throughout the only have two weeks to invest in firmer trend." UK government afternoon, albeit it on solid turnbond yields were slightly higher over. vesterday in line with falling European debt prices.

Nevertheless, much of the potential intensity was diluted by the equine distraction of the Cheltenham festival.

There was also a concentration morning during a double derivatives expiry. Additionally, dealers were watching out for expiry in Germany and a triple witching hour in the US.

From being almost 100 points up in the morning, Footsie

Recorded volume at 6pm was FTSE 1.2bn shares, with the balance tipped towards the Footsie and FISE there was heavy trading in the the general Friday malaise and oil sector. BP Amoco and Shell Transport accounted for 6 per cent of the day's total.



CER LISE homogeneous volve			
ices and radios			FISE 100 Inches
E 250	5501.0	+37.7	Closing index Mar 196163.2
E 350	2940.4	+22.9	Change over week
E All-Share	2847.18	+21 78	Mar 15 6206.A
E All-Share yield	2.67	2.69	J
10	3753.4	+37.0	1
E Non-Fins p/e	24.41	24.38	Mar 186114.3
E 100 Put Mar	217.5	+80.5	High* 6280.8
π Gilt yleid	4.62	4.6	Low*6074.9
glit/equity yid ratio	1.75	1.72	"Intra-day high and low for week

MAIN MOVERS:

+124 +165 +94 +695 +67 +94 +62 +68 94% 148% 89% 592% 1325 1333

-13½ -74 -3५ -13

One experienced sector

and could easily reverse

once holdings had been rebuilt. The shares hit £27.15

at best but eased to close 88

The bid approach by engi-

neer Wassall to cables group

BICC spurred the latter to

the best performance in the

FTSE 250, as it gained 12% to

94%p. Brisk trade of 5.9m

spoke volumes for investor

interest in the stock, which

remained at a premium to

the 90p offer. Traders said shareholders expect Wassall

ly Japanese Values Wire, Finebury Technology Trusii, Flormay American Cole Lutio 1999, Flormay Japanese, illi ore Salect Japanese Ine Tst, Gartmore Select Wits, Goveb Aslan Hocheny Trust, Hendeson Japanese Swaller

bidder to enter the fray.

higher at £26.87.

years.



FT 30 INDEX Mar 19 New 18 Mar 17 Mar 16 Mar 15 Yr ago "High | 3752.4 | 3716.4 | 1724.5 | 3778 | 3783.4 | 3771.5 | 4004.9 | 2790.6 | 2.77 | 176 | 1.78 | 1.71 | 2.73 | 2.92 | 4.92 | 2.72 | 2.98 | 22.76 | 22.80 | 21.21 | 22.21 | 24.25 | 23.41 | 15.81 | 22.82 | 22.70 | 22.80 | 23.15 | 23.15 | MA | 23.16 | 15.71
 w
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 16
 High
 Low

 3716.4
 3746.0
 3746.0
 3736.5
 3766.2
 3747.7
 3742.0
 3768.8
 3716.4

options trade yesterday as the underlying stock saw brisk trade of 9.9m and edged up and the seller would retain the 3½ to £10.75, writes Martin

The deal involved 1,440 lots of the July £10.50 puts, which went at about 78p, and 1,430 lots of the April £10.50 calls. which went at between 82p

and 88p. The trade was thought to be bullish, because the calls

would increase in value if the

	AST LIVER	m war û	перп	and st	iphour a	TIG O'C	11.0 51.6
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		8265.0	+63.0			0	3898
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		5490.0	+44.0	•		6	2117
		5503 0	+37.0			0	7383
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	800	6100	6150	6200	8256	8300	(5550

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Calls 12.444 Pags 8.765 * Undersites India

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	Oil, integrated+17.55	
	Taleconoverications +10.01	
	Chemicals+10.71	
Lateur & Hotels +20.81	Support Services+10.5]	Democracy informed4.60
	Financials+10.41	
STSF Sarphillag on IT -18.10	Services +0.97	Herworld Cde II Tota 4 89
	FTSE 360 Higher Yield +8.47	
Banks, Retail+15.12	investment Trusts +6.31	- 025 hubit 6.25
FISE 250 on //+14.09	Brownstes, Pade & Rest+7.91	Life Assessmen
	Distributore+5.60	
	FTSE AS-Strains+8.45	
- 10.4 I	FIRE APPENDIXTEAN	CENTED - 1140
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FTSE 250+13.31	Engineering	Water14.60
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	TGE 350 ex law Tr TSE 360 Higher Yield	2831.1	+0.5	3286.3	2814.0	2835.2	3.52	3.12	1.84	19.30	21,74	2217.45	2873.7	11/5/98	2225.2	5/10/98	2673.7	11/5/98	6742	14/1/66
	ISE 350 Lower Yield	3048.8 2386.86			3019.6 2373.81							2343.19	3197.1 2792.73							20/1/66 31/12/52
	ISE SmallCap ISE SmallCap ex low Tr	2355.54	+0.5	2734,28	2344.62	2599.87	3.54	3.03	2.14	16.53	10.26	2113.83	2793.83	9/5/98	1815.83	9/10/98	2793.8	0/6/95	1363.79	31/12/92
	TSE All-Share on low Tr	2847.18 2857.11			2825.40 2835.42								2968.34 2920.27							13/12/74
7	SE Fledgling	1300.09	+0.5	1509.13	1293.69	1405,06	3.86	3.05	1.35	29.21			1517.51						31.14	12/12/94
	ise fledgling at lay it ise All-Small	1311,37 1351,63			1306.40 1344.67								1554.16 1381.85			12/10/68 23/11/98				23/11/第
- 17	SE All-Smell ex lav Tr	1369.82	+0.4	1578,48	1353.75	1495.94	3.86	3.12	1.97	17.31			1812.20			23/11/98				23/11/96
	SE AM	851.1		999.0	847,1	1050.5	1,30	1.486	30.00	0.12	121	792.83	1146.0	8/6/96	to13	14/10/98	1146.6	L/L/DE	161-3	14/10/30
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ī	0 RESOURCES(18)	4647.10	-1.2	5394.27	4703.19	4617.19	3.00	270	1.18	35.97				13/5/98			5200.50			19/2/86
1	2 Extractive industrice(6) 5 Oil, integrate(13)	3228.02 5412.78	+0.2	3747,03 6283.06	3220.96 5490.63	3132.31 5134.07	2.95	2.84	1.09	38.82	23.20	2610.09	3497.96 5827.11		21.55.19 4133.09					31/12/85 20/2/88
	6 Of Espioration & Prod(9)	1696.62	+1.5	1959,41	1671,99	3269.14	1.72	1.63		#	7.97	1068.08	3669.58	_	1199.65	_	_	17/10/97		
_	GEN THOUSTRUMES(188)	1994,47	+0.5	型5.15	1488.69	2234.11	3.45	3.15	2.59	15.09			2447.59 1759.73		1472.99 1139.38		2447.96 2125.66			14/1/88
2		1491.80 1799.55	+1.0	2089,88	1781.66	1900.20	4.06	3.71	233	13.22	0.60	1004.16	2098.10	1/6/98	1296.88	8/10/98	2353.22	24/1/64	954.80	9/9/92
2	2 Chemicals(20)	2054.47 1036.10	-0.9	2384,79	2072.54 1038.86	2849.02	4.66	4.48	1.58	16.52			3165.53 1526.51	15/5/98	1616.11		3185.53 2231.57			
2		3056.85	+0.1	3548.34	3059.88	2517.15	2,43	211	2.04	25,26	10.56	1723.48	3178.69	15/3/99	2054.00	22/1/98	3178.89	15/3/99	986.80	29/9/85
2		2435.39	+1.1	2828.12 5197 35	2410.82 4436.24	3019.75 4005.66	2.03	3.12 1.88	4.48	13.74			3338.87 4622.19		2702.36					
2		1780.82	+0.6	2043.93	1790.72	2252.92	6.07	5.36	2.22	9.27			2540.33		1295.37	5/10/98	3142,02	11/7/95	973.30	14/1/86
3		5838.09	+0.6	6776.75	5800.56	5695.36	2.32	2.22	1.93	27.93		2347.22		8/1/99 20/7/98	4727.70					
3		3628.79 3380.57	-0.5 ±1.2	4212.24 3924.11	3647.68 3341.54	3885.03 3882.40	2.68	2.47	210	22,17			4249.01 4423.56	B/6/98		5/10/98	4403.58	8/6/98	946.10	14/1/86
3		2018.50	HI.I	2343,15	2016.00	3495.97	5.03	4.74	1.68	14.78			3704.44 2616.34		1951.38 2089.93		3704.44			
3	6 Heefth Care(14) 7 Phormaceuticals(20)	2496.98 10568.68	+0.81	2267.94	2501.16 10484.73	9504,64	1.67	1.61	1.84	40.79			12975.49	8/1/99	7852.54	8/10/98	12075.49	8/1/99	953,70	13/1/56
3	Lithmanning	6724.05	+0.7	7805,16	6676.98	5265.74	4.75	4.46	1.46	18.00	_		3031.85							
4		3826.53	+1.4	4441.78 2200 np	3775.08 1950.73	3400.39	2.21	1.88 3.94	2.14	25.53 13.70		2134.93 796.51	3988.41 2998.05	24/2/99 26/5/98	2789.94 1645.17	8/10/98 6/10/98		24/2/99 2/2/94	944.90 988.50	
4	and the second second	1975.46 3922.98	+16	4553.73	3862.62	3891.39	223	2.11	103	18.45	33.25	2262.93	4195.54	9/6/98	2458.85					
4	3 Media(45)	5242.09	+1.5	6084.93 2824.04	5161.31 2365.71	4449.50 2040.02	1.86 9.75	3.02	2.17	29.36 15.37		2014.38 1820.69	5450.58 3251.85		3480.87 2365.71			9/3/99 9/7/98		9/1/96 21/1/06
4		2339 11	+1.0	2715.20	2316.83	2389.78	3.18	2.60	2.68	10.01	5.99	1451.27	2479.00 6598.21		1908.57 2738.24	4/12/98 12/1/98				
4	Telecommunications(7)	5894.77 3818.88	-00	AATO GE	5790.26 3785.82	4189.82	3.29	2.88	2.20	17.24	16.55	1990.79	441.38	9/5/96	3047.44	5/10/98	441,38	2/5/98	962.00	14/1/86
4	District of the second	5130.75	40.3	5955 R9	5116.66 3562.31	4535.66	120	1.08	2.93	36,01		3400L14 1624.43	5475.71 4127.07	9/7/98 17/7/98	3356.33 2786.67	8/10/98 23/1/98		9/7/98 17/7/98	939.00	1/2/91
4	Transport(29)	3582.35			3711.89							1846.87		23/11/98	3561.95	5/1/98		23/11/98	a02.50	3/10/86
66		3784.97 4251.24	.22	4024 77	4136 74	4277.58	4.54	3.75	1.31	23.10	9.64	2545,17	5082.92	18/1/99	3965.11	5/1/98 5/1/98		18/1/99	885.30 994.90	7/121
8	Gas Clistribution(2)	3147.42 3001.98	+1.4	3653.47 2484 S4	3105.10 2969.97	2772.08 3390.25	200 5.58	1.78 5.15	235	23.15 9.51		1834.54 1906.63	37U1.16 3814.45	27/11/98 1/10/98	2969.97			1/10/98		9/12/86 1/5/90
6		2573.39	407	3335.39	2852.22	2753.57	2.64	235	1.94	24.41	12.95	2382.0Ti	2834.40	11/3/98	2279.59	8/10/98	2934.40	11/3/99	63.46	13/12/74
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E 74	Life Assurance(3)	2308.77 6701.18												2/2/4	5738.27	8/10/98	8000.08	2/2/99	967.79	23/1/88 1/10/90
	7 Other Financial(31)												2431.05	15/4/98 19/3/98	1621.13	16/12/98	2431.05	19/3/98	718.40	16/9/92
71	- Floher Otto	2072 70	.10	AAGA SR	3834.36	3929.59	219	1.84	1.15	49.53	18.01	1431.26	4118.22	25/5/98	2008.22	5/10/98	4118.22	26/5/98	977.28	14/1/86
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Further information is assistate on http://www.fise.com. © FTSE international Limited 1989. All Rights reserved. "FT-SE" and "Fortate" are trade recommendation to account on responsementations. Of this immembrant lateral 1966, As regain reserved, "FT-SE" and "Fortish" are trade marks at the London Stock Enchange and The Financial Times and are used by FTSE international under licence, † Social PVE ratios greater them 30 and not covers greater than 30 are not shown, ‡ Values are regulate. Detection: Advect Automotive Pic (FTSE SmallCap), Home Change: Eurocamp Pic to Holdstybreak Pic, London Pic to London Pic (FTSE 250).

Research logs on remium. The March FTSE 100 future to Dixons

COMPANIES REPORT By Martin Brice, Simon Bernholt

The importance that investors attach to internetrelated stocks was highlighted by the reception to research on Dixons.

Freeserve internet service was worth £10.00 a share or three times the current value placed on that business by the market - if it grow to 3.7 per cent. were accorded the extremely nigh ratings enjoyed by similar stocks in the US.

Dixons gained 40% to £13.431/4. Schroders advised despite its strong run from 473p last year. It said Dizons' core business was worth 970p a share, which sted the market valued

Freeserve at just 330p. Elsewhere, Reed International announced an entry into the free internet market, and saw 3.8m traded. The shares were static at

Software group **Eidos** rose another 11 per cent yesterday, closing up 195 at £19.75%. The company, whose products include the computer games Tomb Raider and Michael Owen's World League Soccer, has seen its shares climb from a low of 540p to become the best performing stock in the FTSE All-Share index since the global stock market turmoil last October.

Analysts believe the meteoric rise is not yet over. Dan Squires of Credit Lyonnais Securities said the shares are "still on a big discount to the market even after more than doubling in price".

Buoyant demand Eidos's strong titles and the higher ratings of comparable foreign companies have persuaded Dresdner Kleinwort Benson to set a conservative price target of £25.00. Eidos is currently rated at around 12 times forecast 2000 earnings, compared to some overseas multiples of 30 or 40

times earnings. Zeneca notched up a threefigure gain at best vesterday and a rise of 12.5 per cent over the entire week as the pressure to build an appropriate weighting ahead of

the merger with Astra of Sweden gathered pace. The pharmaceuticals com-Schroders said Dixons pany represents just over 2 per cent of the FTSE 100 at moment. But in a couple of specialist warned that the rise was purely technical weeks' time, assuming the

merger goes through, it will institutions that will find themselves underweight have been picking up shares. They will be followed shortly by the tracker funds, which against selling the stock, are estimated to represent about a fifth of institutional

Zeneca underweight

James Culverwell at Merrill Lynch said: "The stock has underperformed since the merger was announced and was looking oversold. The technical support is a welcome reversal of the stock's fortune."

However, the rally goes against the underlying market trend, which has been to shift away from defensive stocks and into areas geared to cyclical recovery as the prospect of an economic soft landing improves.

RISES AND FA						
	Tiese C	n Friday Fulfi	\$400g	Rises (NET S AND L	Baco
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lanarai <i>Manufasiurer</i> a	151	111	222	564	846	1,110
Consumer Goods	78	67	164	3.53	307	715
AT THE	196	118	253	762	801	1,272
auties	24	9	15	75	98	87
Trancisio	152	57	100	540	526	824
rvestment Track	272	41	255	758	727	1.359
Others	76	41	248	279	310	1,234
Totals.	T,015	550	1.360	3,010	KOTA	5,647

ł	The rise yesterday was
1	prompted by BICC's
	announcement, after the
,	market had closed on Thurs-
	day, that it had rejected the
	approach. Predators usually
	see their share price fall but
	Wassall was up 21,2 at 211p.
	Mercury Asset Management
	paid 208p each for 750,000
	Wassall shares on Thursday,
	while Jupiter paid the same
	price for 250,000 shares.
	Pearson, the media group

that owns the Financial Times, recovered from recent lows and gained 94 to £13.33 as at least two US brokers recommended the stock. with price targets of \$14 and

£15.50. Scottish & Southern Energy was the top Footsie performer following positive comment from Goldman Sachs. The stock gained more than 9 per cent or 49%

Halifax was restrained to to 5921/2p. Recent underperformance a rise of 1% at 780p. There by Cadbury Schweppes has been some broker cauprompted Carl Short at SG tion throughout the week. And there was possibly some Securities to relterate his sadness in the staff centeen "buy" stance and set a 12following an announcement month price target of £12.24. that Pru Leith, the chef and His advice to clients changed restaurant owner, was leavfrom "buy" to "strong buy". and the stock was up 91/4 at ing the board after four

899%p amid trade of 4m. IT support services company Skillsgroup rose 44% to 316 p after announcing its largest acquisition. The company, whose shares were at 175p in January, said the 234m purchase of Pontis Consulting would be earnings enhancing.

EMI was up 18 at 436%p after it met analysts and to increase its bid or another announced that profits would be in line with current market expectations.

Glasgow football club Celtic announced a four-year joint shirt sponsorship with local rivals Rangers. The 213m deal with cable company NTL of the US helped Celtic shares rise 5 to 345p. First Choice continued to rise as analysts digested the benefits of the proposed merger with Kuoni of Switzerland. The shares closed

up 4 at 1824p on a volume of

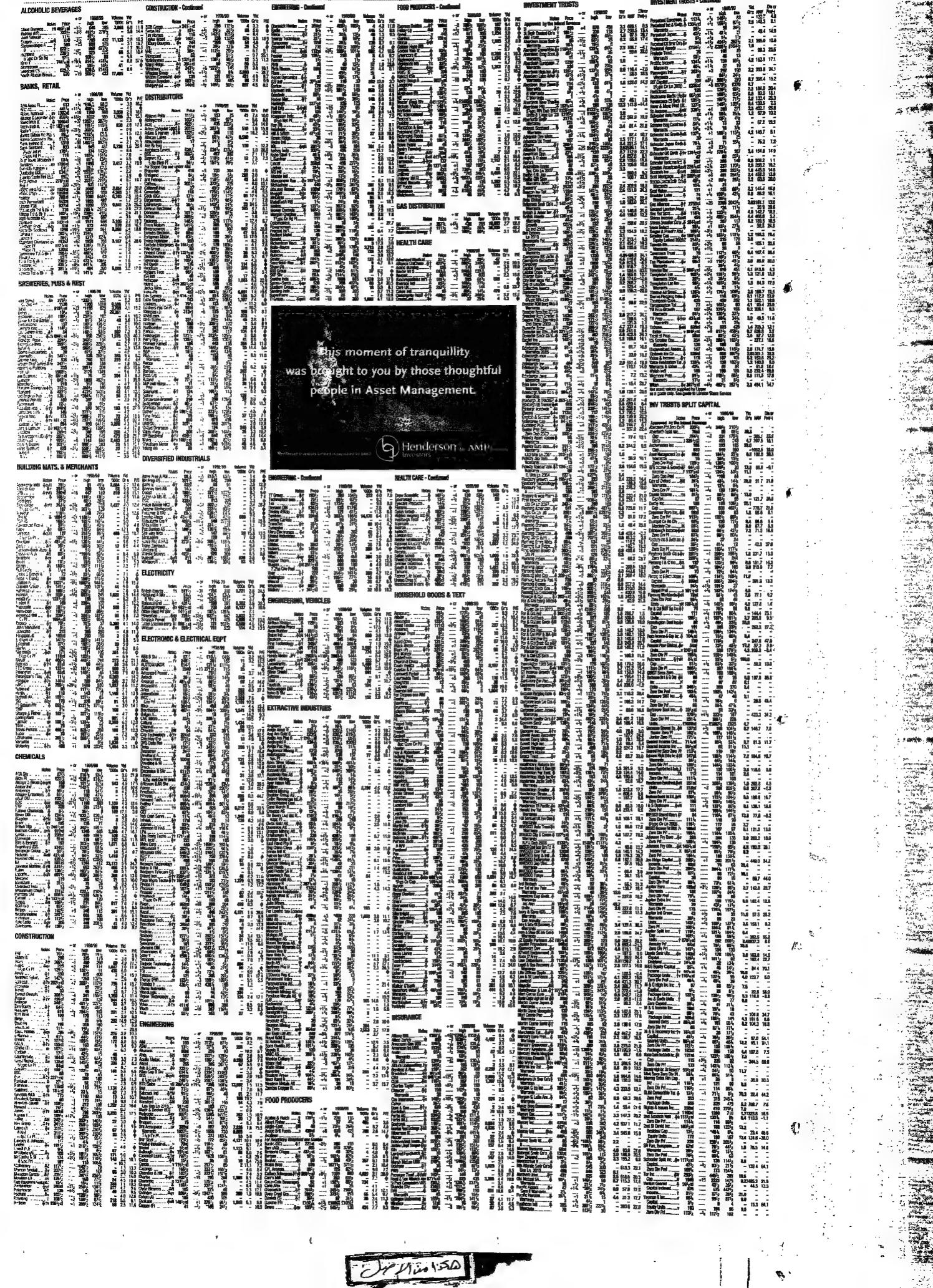
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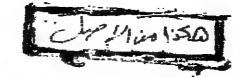
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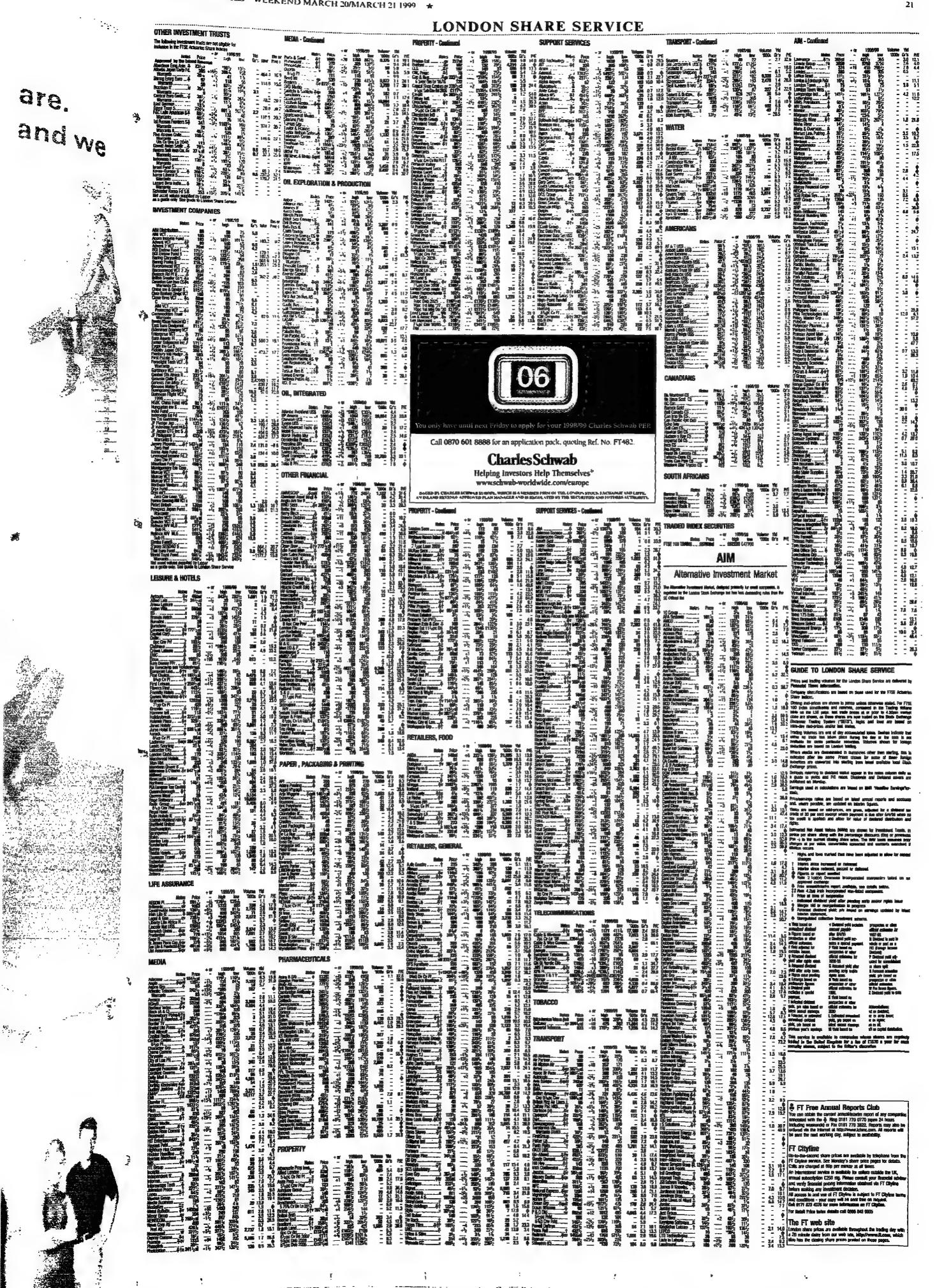
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-2.00 1338.50 1301.80 124,573 349,429

pany unveiled results.

higher at 6.533.50 in volume

All 14 sub-indices opened

stronger, led by a 1.3 per

cent rise in conglomerates

and a 1.1 per cent advance in

group, Northern Telecom

rose to an early high of

C\$93.50 but by midday had

turned back to trade 10 cents

Among conglomerates,

Power Corp of Canada was

10 cents ahead at C\$29.25

and Canadian Pacific was 30

SAO PAULO was in posi-

In the industrial products

of 47m shares.

industrial products.

weaker at Cap1.55.

ment on Thursday.

form".

Tech stocks hesitate as Dow climbs

Wall Street quickly crossed through the 10,000 mark on the Dow Jones Industrial Average in early trading, but was losing momentum in early afternoon trading as technology stocks gave way to profit-taking, urites John Labate in New York,

"There's a divergence between the Dow and the broader market and that's not a good sign," said Hugh Johnson, chief investment officer at First Albany, "The breagth of the market is pretty poor and techs are not performing particularly well "

Adding to volatility was the triple-witching expiration of options and futures

The Dow was up 18.04 by early afternoon at 10.015.66. but the broader Standard & Poor's 500 index was down less than one point at 1,315.67. The Nasdaq composite index was off 8.07 to

Leading the way higher in the Dow, General Electric cents higher at C\$31.55. was \$2% bigher to \$112% after Lehman Brothers tive territory in early tradraised its price target to ing, with the Bovespa up 126 \$130. But key financial or 1.15 per cent to 11.020, its shares weakened, including highest level since July 20 American Express, off \$3 at

In the banking sector, by Wall Street's early rise. First Union was off \$11 to The improved economic out-\$53% after the company announced a restructuring following the adoption of a and said that it was cutting key finance bill by parlia-6,000 jobs.

Leading computer makers were lower, with Dell Com- changed, easing 11 to 4,853.80 puter off \$1% to \$41% and Hewlett-Packard down \$1% had first shot up following in the brokerage sector, later eased on profit-taking.

A flurry of corporate news among the fashion and luxury goods stocks made for a turbulent session in PARIS where the CAC-40 index closed 67:28 higher at 4,219.65 after bitting an intra-day high of 4.241.90. 312 to \$611 after the com-Pinault-Printemps initially

BUROPE

surged more than 6 per cent Footware producer Nike after a half-day suspension gained \$5' a to \$59° a after BT in the wake of reports it was Alex Brown raised its rating taking a 40 per cent stake in to "buy" from "market per-Gucci. It later receded to end €4.30 higher to €150. Small-company shares The news, coupled with

were lower, sending the Rusreports that François Pinault sell 2000 index down 1.61 to was buying Sanofi's beauty unit, sent shockwaves rip TORONTO was higher at pling through the sector. midsession as the triple-Clarıns shot up €5.45 or 8 per witching session provided a cent to €74.50 while Hermis boost to values. The TSE-300 added €1.75 to €74.30. composite index was 27.06

Sanofi, whose planned merger with Synthelaho was cleared by the European Commission last week, rose sharply on the news, adding €10.80 to €160. LVMH dropped steeply in

early trading before recovering after the company said it would bid for 100 per cent of Gueci if the Pinault- as the 1998 results restored a Printemps deal failed to go

Pinault Printenes Stare mice (C) Share price (4) Jan 1999

through. The stock settled dence. Analysts noted that €3 ahead to €234.20, Canal Plus had a second 6.7 per cent ahead to €270.90

as investors cheered its 1999

profit forecast. FRANKFURT finished 1.7 ES8.05. per cent higher after a triplewitching explry and helped by Wall Street's rise above 10,000 on the Dow. The Xetra Dax index put on 82.96 to 5,108,75.

BMW was an outperformer, rising €20.50 to €660

the loss at its UK Rover business was not as large as field day, forging €17.10 or some analysts had expected. DaimlerChrysler put on 96 cents to 685.60 and Volkswagen was €1.55 higher at Henkel dived €5.98 to

€74.01 in response to a muted growth outlook from the chemicals group. Man put on €1.35 to €26.15 in a technical rebound after recent sluggishness Linde was €25 higher at €525. AMSTERDAM F052 close 9.58 higher to 547.17 on the AEX index.

Luxury goods hit height of fashion in Paris

Gucci shone, buoyed by news of the Pinault-Printemps deal. The fashion Baan recovered a steep

13.8 per cent on bargainhunting to close 95 cents higher to €7.65. still far below its all-time high of €49.33 a vear ago.

MILAN closed off its highs, but still in positive territory, supported by activity in the banking sector and some other blue chips. The Mibtel index finished 151 higher at 25,238. Mediaset was trading 9.9

per cent higher at €9.31 when the issue was suspended amid speculation the company might ince an agreement to create a pan-European television venture to be known as Traviata.

Among the banks, BCI traded as much as 6.7 per cent higher before settling to close 3.3 per cent better at £7.31 after the bank distanced itself from its possi-

on a strong Wall Street open- Roma. Roma dipped 1.3 per €133.85. The Hex index ing before easing back to cent at €1.41, while Unicre- advanced 141.27 or 2.3 per dito, another potential part- cent to 6,320.67. ner for BCI, put on 2 per

cent to €5.29. target, traded as high as leading the way, up 86 cents €12.90 before closing 3.9 per to €14.20.

cent higher at €12.59. dently, powered by Nokia. Morgan, Bertrand Benoit and which closed €3.15 higher to

HELSINKI rallied confi- Written and edited by Michael

FTSE Actuaries Share Indices

Wall Street's jump above 10.000 on the Dow gave Mediobanca, seen as wings to the market's main another potential takeover constituents, with Sonera



Funds pile on weight in Tokyo Wall Street. The barrage of Kong Association of Banks THE DAY'S CHANGES

-0.9

ASIA PACIFIC

Shares in TOKYO rebounded sharply after investors took heart from a strong performance on Wall Street on Thursday night, writes The market was powered Gillian Tett. The Nikkei 225 Average

closed at 16.378.78, up 660.86 look also fuelled sentiment or 4.2 per cent on the day. This more than reversed the 3.4 per cent fall seen on Thursday, and left the index MEXICO CITY was little 5.7 per cent up on the week. The Topix index of all on the IPC index. The index first-section shares rose 38,52 or 3.1 per cent to 1.269.76, while the Nikkei 300 rose Wall Street's opening but 8.41 or 3.4 per cent to 255.66. The rise occurred amid

heavy volumes, with 887m shares changing hands, about double the daily trading volume recorded during most of last year. Advancers outnumbered losers by 899 to 314. with 111 issues The strong performance

comes after several weeks in SAB gained 340 cents to which the Nikkei has rallied strongly, pushing the index

Hong Kong. Talpei..

August 1996, Most of the rise is attributed to foreign fund managers, who have been scrambling to adjust their underweight positions in Japan, concerned the economy might be poised to emerge from its year-long

However, some analysts suspect the raily is also being boosted by publicsector buying, since the government has often sought to push up the market before the end of the financial year on March 31. SEOUL soured ahead of its

Asian peers, powered by for-

confounded optimists by liquidity pushed the composite index a handsome 25.24 bolding rates unchanged. higher to 604.22 despite JAKARTA took its lead from higher regional mardownbeat unemployment figures and concerns about kets to add to its sharp gains company earnings. of the previous two sessions.

Samsung rose Won370 to Won6,990 on a link-up with Amazon.com. Financial issue Haedong advanced 6.5 per cent following news of a

ebt-for-equity swap. HONG KONG roared sbarply higher, breaking above the 11,000 level on the Hang Seng index for the first time in 11 months on strong gains in the US and Japan and on hopes of a local interest rate cut. The blue-chip index surged

423.60 to finish at 11,082.92 after hitting a 1999 intraday last closed above 11,000 on April 20 1996, at 11.151.63. Analysts said there was room to cut interest rates because US prime lending

closed 6.34 higher at 394.22 as banking reforms and the letter of intent from the International Monetary Fund also lifted sentiment. Overseas-listed Telkom, up Rp75 at Rp2,950, remained a

market mover, prompting gains in second-liners. Investors took buying positions on shares associated with dollar revenues. Timber group Sumalindo Lestari closed Rp50 or 18.2 per cent

TAIPEI extended its high of 11,127,23. The index strong run, with the weighted index briefly crossing 7.000 before settling 102.28 higher to 6,997.29; a 8.8 per cent rise on the week. Gains were most marked in recent underperformers such as paper, rubber and

electricals, which posted

Festiva information is emitted as mix-mass fine care. In FCS interspecial Learnis 1950, 48 injury care. From an emission of mix-marks of the London Soon, Lectures and the Festival Three and Learning FCS informational mixed figures. Extraogr in a registered trade mark in the Americana Cock Lecturery FCS.

Jo'burg ends upbeat 1.7 per cent to 7.711.0. The

SOUTH AFRICA

Johannesburg finished a combining mining and busy week on a high note on industrial commodity subthe back of foreign buying sectors, added 56.1 or 1 per and short-covering.

The overall index closed 95.3 or 1.5 per cent higher as R58.10, while Anglo Ameriindustrials climbed 128.4 or can put on 620 cents to R229. back to levels last seen in and the overnight rally on market closed, the Hong gains of about 5 per cent.

The data is delivered by Financial Times later

new resources top 30 index, cent to 6,098.6.

Decade of business done shown below have been taken with consect from last Thursday's Stoci Details relate to those securities not uncluded in the FT Share Information Services. The prices are those at which the Susiness was done in the 24 hours up to 6.15gm on Trumsday, they are not in

order of execution but in ascending order which denotes the day's highest and lowest trades. For business in the four previous days is group with the relevant date. The size of individual deals are at special prices. " Bergains done the previous day European Investment Bank 11% Ln St. 2002

British Government Stocks

Innuited 23% - 52.1 UK Treasury Strips UK Treasury Serp 07-Jun 1999Cpn - 98.7

(11M/99) CTreasury Strip 8% O7Dec2000Principal 91.65 (11M/99) UK Tressury Strip 07Dec2003Cpm -80.422212 (15M/99) UK Treezing Strip 71/2, 07Dec2006Principal 4.76 (183499)

4.78 (188499)
UK Treasury Strip 07.Jung007Cpn - 4.5
UK Treasury Strip 07.Dec2007Cpn -66.3998 (17Mh99)

UK Treasury Sonp 6% 07Decq028Principal Corporation and County Stocks

secesion (City of) 7% Ln 8th, 25/1/2019 - 115 (154/99) Newcastle Upon Tyne Corp 31/% Ind 9th -167's (15Ma94

Salord (Cby pl) 7% in 5% 25/1/2019 - 11612 UK Public Boards

ropolitan Webs 3% A'Sit 63/2003 - 90

Co or to Dob Sit - 57 (11Mp99)
Memopolitan Weber Southwert & Vasapell
Weber 3% Deb Sit - 87 (11Me99)
Port of London Authority 3% 'X Sit 23/99 991-(17Me99)
Abbey National Treasury Servic PLC 6.50%
Gold Nils 20% 17 (Not) (Rr) - 104% (11Me99)
Associated Belleic Ports Hebps PLC 5.52%
Bids 2008 - 1049 (11Zelfes)
FOREitern Standard

Foreign Stocks, Bonds etc-Coupons Payable in London BAA PLC 54% Cm/ 8de 2006 - 125 (17M/90)

9-thermin Budding Society Pitg Rio Nei 01/2005 E (Br) - 507 8982 1575 (12air99) Philips Land Cor PLC 874 Cris 853 2007 E (Var) (Br) - £1,112168 (17kir99) 11/2589 (17kir99) Compass Group PLC 5.75% Chr Bits 2007 £ (Var) - 179 (17)4/98) European Investment Bank 65% Eds

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European investment Bank 64% lice 25/08/17 E (Ver) (Br) - 140.37108375 (12Mr99) Great Portland Estates PLC 54th Criv Bds (17Mr99) 4 (17Me99)

Japan Development and Japan 100503 2 (Var) (8) - 105.795 (164699) Lloyds Benk PLC 10976 Sub Ln St. 2008 - 133 (174699) Hercury Keystone Inv Tot PLC 6.5% Bds 2023 2 (Var) (Br) - 1133 (154679) 1905 (Var) (Br) - 1134 (154679) Vintrator Bank PLC 1149. Und National Westminster Bank PLC 1195. Crit Sub Nis \$1000 (Criv lo Pri) - 153 (16M99) Tarmac Finance (Jersey) PLC 995. Criv Cap Bds 04/04/06 (Reg) - 1054 (16M99) Set 1 556. Set Crit est Communications PLC 55% Snr Chi Nis 2007 (Reg S) - £0.959612 (17 United News & Media PLC 64% Sub Criv

Bde 2003 (Reg) - 106 (17Mrs9) 8 (17Mrs Yorkshire Electricity Group PLC 94% Bds 17/01/20 £1 (Reg) - 137 (11Mrs9) Sterling Issues by African Development Bank 11,125% Lir Sik nd Bank 10 k% Ln 8th 2009 (Reg) - 138.14 (18M99)

Bank of Greece 109% Ln Stk 2010 (Ring) . 133% (17M/99)
Denmark (Kingdom of) 13% Ln 86, 2005 141 (12M/99)
European Investment Bank 5% Lh Set 2001 (Reg) - 107's (15M/98)

(Reg) = 116 (17M/99) 6 (17M/99) ~ (17M/99) Surcepean investment Bank 109% Ln Stk.

2004 (Br) - 125,51171675 (12M/96) Hydro-Cuebee 124A-Lin 86, 2015 - 170 emenoral Beni, for Ret & Dev 11,5% Ln 56: 2003 - 125 5703125 (15M-98) Petrolecs Medicanos 14 % Ln Sil: 2006 - 116

Spen (Kingdom of) 114% Ln St. 2010 (Reg) Listed Companies

Abboy National PLC 10³th Non-Cum 9kg Pri She 51 - 150's (17kh9k) % (17kh9k) Abboy National PLC 5⁵th Non-Cum 9kg Pri \$1 - 140 625 .675 (18kn99) Still ter Discussion of Common PLC 'AWIs to Sub ter Discussion of 5 51384597 ABF Investments 71/2 Use Ln Stit 87/2002 50p - 46 (15Mrs

15Misso) Sup PLC 7.8% (Met) Ser2'Cite Pri Shis E1 - 99 (1240M)
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Prt 2005 10p - 124 (17Me9)
Approgram Industries PLC 7.25p (Met) Criv

OUD PLC 8.250 (Net) Chy Cum Hed Affect Domesti, PLC ADR (1:1) - 7.714

(17)M-98) Red Domess PLC 6⁵46 Dab 98, 2019 -150°s (15M99) Alvis PLC 5.5% Crw Class Non-Vig Red Pit E1 63 (17M/96) 4 draws Sykos Group PLC Criv Cum P± 50p

or PLC 18 She Sip · 46 [1] \$5 Anglian Water PLC 5V% Index-Letel Ln Sik 2008 - 182 5 (11M/98) Anglo St.Jemes PLC Ord 15p - 16 (17M/99) Arcuda Group PLC 8% Uns Lin Se 96/2001 96 (17Mr99) 8 (17Mr99) minge Brod PLC Ond 10p - 180 (17Me98) 8 Axon Group PLC Ord 1p - 258 (37) 60 (10, 2, 1, 14; 1 5, 102) 2 (4, 5, 250) 3 (2, 8) 4 (2,

BAA PLC AOR (1:1) - 10.871 (1684-98) Balley (C.H.) PLC Ord 10p - 7 (15M/9) Barcleys Bank PLC 12% Uns Cap La 2010 - 147 (18M/99) Bendays Berti, PLC 16% Und Cap Ln Sti. 2002/07 - 132's (11M/99) Berdaya PLC ADR (4:1) - 119.5 (179899) (17M/99) 3 (17M/99) ISS PLC ADR (1 1) - 14,875 5,125 (16M/99)

(16A/99) % (16A/99) 5 (16A/99) 5 (16A/99) 5 (16A/99) 5 (16A/99) 5 (16A/99) 5 (16A/99) 8/94/97 2014 E1 -121'y 3'y (11M199) Kommonibles international PLC Wis to Sub tor Ord - 8's (50) 7 (20) % (5) 8 (10, 20, 25, 35, 24, 9) 1 (10, 3, 12, 6, 15, 24, 30)

and an an Trillian of the United Soc Park International Midshires Building Soc Park Penn Int Bearing Sha £1000 - 151 Stacks Letsure Group PLC 10% Cum Pri E1 -Bue Circle Inclusives PLC ADR (1.1) - 59
[174/99] [174/r99] Stor Circle Industries PLC 57% 2nd Date State 84/2009 - 94 (168/r99) 84/2009 - 94 (1886/99) Blue Circle Industries PLG 614% Una Lin Sala (1975 or aton) - 95 (114499) BOC Group PLC 121/54 Uses Ln Site 2012/17 -1554 (15M:00) Booker PLC ADR (4:1) - 3.835 (11M:00) Books Co PLC ADR (2:1) - 31.613 (17M:00)

117/499) P Amoco PLC ADR (6.1) (Each Chu Into 6 ntry Building Society 121/% Perm In Bounny Sis C1000 (Fing) - 100's (1754 1'-1176499) 2 (176499) 3 Ord 50.501 - 94.9632 (16M/69) 7.26 117M/69) 625 (10, 1 4) .635 (251 75 (251 875 (25) 8.2 (17M/69) .4375 (5) 4375 17Ming: 8's (1754-01) Daily Mail & General Trust PLC Ont Sign 117Ma991 .4375 (17Ma99) 625 (17Ma9)

(17M:99) 4% (17M99) % (17M99) 6

| House | Hous

Beach Armanya PLC ADR (10.1) - 71.278 (5) .875 (5) 2.8710 (15an/98)

Bealth Sheet PLC ADR (10:1) - 20:25 (25) .375

AND SUBMIT TO THE PARTY OF THE ADMINISTRAL PLANTY OF THE PARTY OF THE

2019 - 193 3 (10mm)
Septe Hiddings PLC 4.6p (Nes) Che Cue
Red Pri 20p - 60's (17ficht) 1 (17ficht)
ITR Stebe PLC ADR (2-1) - 8.61 (17ficht)
80 (17ficht) 9 (1875 (18ficht) 177

(1) Marsey Bulleter (H.P.) Hidge, PLC 8th/s., 2nd Case Pd 21 - 124-5 (17M/99) Bulleter (H.P.) Hidge, PLC 8th/s. Core Pd 21 -

met Castrot PLC ADR (2:1) - 29 404

Cable & Wireless Communications PLC ADR

Caradon PLC 18'99a £1 - 60 40 2 (0)

Care First Group PLC 11.8% 1st Mig Date 2014 - 154.245 (16Ms99) Caston Communications PLC ADR (8-1) -

Carlton Communications - 14 - 24 - 1714/99) * (1714/99) * (1714/99) * (1714/99) 6* (1714/99) 70% (1714/99) 6* (1714/99) 70% (1714/99) 70% (1714/99) 70% (1714/99)

Cau PLC 84% Cum Ind Pd E1 - 148%

Ope PLC 8%% Com to P4 E1 - 152%

(17M/99) 3% (17M/99) % (17M/99) %

Costs Paters Ld 67/% Une La Sie 200907

Costs Viyelis PLC 4.9% Cost Pri E1 - 75

May Deb Stk 2018 - 1207- (15MA99) 3-

Costs Viyells PLC 614% Site City Bills postudo 21000 (Pigs - 14 (1994)

(Fig) - 190° 2° (gF)

artion Communication
47.875 (2) 8 (0)

AT.875 (2) 8 (0)

Briant Sty Broadcating Group PLC ACR (6:1) - 53.5 (17M/98)

(15) .373 (1718/90) .375 (1718/90) 56 (1718/90)

STREET THAT PLC 111/4 Data Sp. 2016 -

159 05076125 (16M/99) Buggin Sugar 10*A- Red Dato Silk 2013 -

2025 - 150 S (18M/99)

125 (1**6M/9**9)

(5:1) • 56.875 (16Mr99 Casbury Scineopes PLC ADR (4-1) -57.87308 (2)

De Beers Centernary Finance PLC 8⁴/5 Lin SS 2009 - 106 H7N8004 3973 (176899) 1342 (131.39 (14) 34 (9) 39 (9) 100 (1 25) (10) 375 (10) 385 (25) 5 (10) 825 (2.1) (10) 885 (25) 5 (25) 56 (10) 825 (2.1) (10) 8875 (5) 77 (10) 375 (10) 5 (97 (16)Arso) Retail PLC 7⁵/6 Line Ln <u>Sab.</u> Doe Valley Group PLC Hon Vig Old Sp - 445

whorst PLC Ont 10p - 77 (1714/98) Ingeo PLC ADR (4 1) - 44,5825 (1) 625 (1) 73 (73), 75 (1) 5 (8 (10) ,125 (19) ,1875 Bradford & Bingley Building Secrety 11⁵V₆ Perm let Seasing Site £10000 - 164 (10) 375 (3) 9 (78) Decors Group PLC ADR (3:1) - 61 424 Fort & Brigger Building Screeks 13%

(17Mr09)
Durkey Plannifors Lis 8% Carn Pri £1 - 96
(12Mr09)
East Screy Hidge PLC 7 8% Carn Inst Pri £1
- 130% (15Mr09)
Excelestable Insurance Office PLC 8,825%
- Non Carn Inst Pri £1 - 131% (17Mr09)

2 On More & Excelesta 1714-98: 8 (1714-99) & (1714-99) B El Oro Minung & Exploration Co PLC 10p

655 70 (16M/99) neety Capital Investment Cr PLC 6%, Cre Urs Ln Six 1998 (70)/Ppi - 32 (17M/99) neety-be Of PLC 10 4% Line Ln Six 2013 -137 (16M/99) Bristol & West PLC 139% Uns Perp Sub Bole - 191 % (1718/98) 2 (1718/98) % (1718/98) 3% Dis Paul Ster 1p - 130% (17M/99) Enter & Sulfolk Water PLC 5% Perp Data Sitk 178499) BOI Wilton PLC 84% Cum led Pri C1 - 148 - cure (15mmor) Estanos & Agency Hidgs PLC 11,28%, 1st Milg Deb Sp. 2020 - 1394 (11Mg) Biroturnal PLC/Esroturnal SA 1997 Will (1E

PLC & 1ESA With Sub-Usi) (Reg) - 13 Senso of Loods PLC 11% 1st Mg Dec Six 2025 - 175.44 (1884)81 Falcon Hidge PLC Old Sp - 185 (15)499)

NEST PLC 4.2% Cum 1st Prt St. St. First Technology Funding PLC Uts Carr Uns Ln Se 10p (Np - 06/0496) - 12 (178896) Pirth Risson PLC 11 05% Cum Pif \$1 - 140 Flairquard & Florature Fligs & Hibs Co 3°d. Glip Pril Sak - 60 (116469) Place Group PLC With to Sub lar Ord - 1

164 5 (17Me99) .514742 (67) .675 (17Me99) .5 (17Me99) 5 (17Me99) 5 (17Me99) 6 (17Me999) 6 (17Me99) 6 (17Me999) 6 (17Me99) Forenam & Massur PLC Ord 5p - 405 Friendly Hulels PLC 47% Criv Cure Red Pd £1 - 95 (15k/se) Plansky Hosela PLC 5% Care Cum Red Pri &i - 98 (159899) Polandly Hotels PLC 7% Cris Guin Red PH \$1 Ham LA Clad \$2.00+270 (1894-96)

> (1986/98) News, Smith & Theres PLC is 875% Date SA 2008 - 113 (12M/88) Pylles PLC 1825p (Nen Crw Cum Pri IC1 -96 (12M39)
> Galany Media Cosp PLC Was to Sub for Ond 5 (12M39)
> Galany Redia Cosp PLC ADR (4:1) - 25 125 (2)
> 375 (17M49) * 38 (5) 5 (6) 88 (7) 4.8
> (12M59)

8 (12, 2, 8, 7, 45, 1, 32, 1, 10, 6, 10) ent PLC 75% Curs and Pd El -MIRC WA COM MINT 1551; (17M(08) 8% (17M(08) % (17M(08) % (1714/93) 1- (1714/93) Santral Sectric Co PLC ADR (1:1) - 9.281 GIOT PLC ADR (1-1) - 16.249 (179499)

Glass Walkarte PLC ADR (21) - 9.825 (15) 191.65 (10) 2.1104 (16) .13 (50) .25 (3) .3125 (3) 375 (10) \$2 (20) 3275 (17Ma) 3778872 (25) 4 (15) 25 (17M/98) 3)ment lastranum r. Pri (1 - 94 (11M:89) No PLC 10% 1st Mile Dale SA Thights - 149 51 (18)min) Great Portland Examine PLC 7 25% (at hing Deb Sat 2027 - 121 (18)min) Gener Portland Estates PLC 9.5% (at hing (19g) - 190'z 1'v (15Mc90) Co-Operative Bonk PLC 9.25% Non-Gum Ind Dab Str. 2019 - 141.23 (188499) Generalis Group PLC 7% City Spinori Bits (17)k(99) Co-Opyrishre Wholespie Society Ld 7'46, 198 2003 Ct (Flanch - 104 (17)4/580 5 (17)4/99 49) 5 (171405) 5

rates were about 100 basis lower than their Hong Kong eign buying, futures trading. counterparts. But after the

> Greycoat PLC Wits to Sub for Ord - 10 100 Ld 104A, Several Deb St. 2017 - 152 (198699) Halfac PLC 12% Peop Sub Bds E - 172% (1734:90) Halibur PLC 13'45 Peop Sub Bde £ - 210's

(173499)
Hamleys PLC '8' She 25,75p - 16 (153499)
Hamson PLC ADR (5,11 - 43,75 (173499)
Heatr of Midlotham PLC Oxid 10p - 60
[TOMM] 5 (TTMM) Hilliagowo Hillian PLC ADR M*11 - 5.004

Housey Securities Ld 64% Deb St.

(1/maxs) Isoland Group PLC Cny Cum Red Pri 20p -177 (175699) 845; noedal Chemical Indispres PLC ADR (4:1) -36.75 (3) .875 (17M/99) 7 (6, 12) 125 (6, 13) 135 (17M/99) .1975 (10, 3) 25 (12, 4) .3125 (10, 15, 18) .375 (6, 10) .5 (17M/99)

1 (1774-115) India Fund 1954s - p.102 (1548-99) India I.T. Fund Ld Rad Pag Pri \$0,01 - 224,75 Indoorn Himsleyen Fund NV Ord NLGS (1 -12,64 (17M/86) & rst Co PLC Pig Pref 50p - 119% [17M:99] Inheson Sentes Group PLC 7.5p (Net) Cris

(1736-9)
(1736-9)
(10-ghdary PLC ADR (2-1) - 26.667 (1836-9)
(1748.6 (1836-9)
(1748.6 (1836-9)
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(1748.6 (1836-9)
(1748.6 (1836-9)
(1748-9) MESSES STATEMENT TO THE STATE LINE LINES STATEMENT - 76 (128490) September PLC 154th Unis Lin Stj. 2001/08 - 80

Literary Hitting PLC 10% and Cure Pri E1 - 135 Land Securities PLC 7% Cm Eds 30/96/008 C1000 (Fig. - 181.83.4% (1714/98) 3200125 (18M/99) Laeds & Holback Building Society 13M/s Pean list Bearing Shs. - 204 (17M/98) 5 [17M/98] 7 (17M/99) 10 (17M/98) Lagai & General Group PLC 6AA, Con Litable Wise Group PLC Old 20p - 7 (10, 25) 4(2) 8 (10) 8 (10, 25, 11, 1) 4 (20)

4- (2) 8 (10) 9 (10, 25, 11, 1) 4- (20) Lumis China) Parinnership PLC 3'X Cum Pri Sik 21 - 38 (17/M/99) 90 (17/M/99) Lumis Uring Purnotanip PLC 7*% Cum Pri 38 21 - 30 (17/M/99) Library Extra Cum Hidge PLC 5*% Sub Cum Pri 39 (17/M/99) Library PLC 95% Cum Pri 21 - 54 (17/M/99) Library PLC 95% Cum Pri 21 - 54 (17/M/99) Library PLC 95% Cum Pri 21 - 54 (17/M/99) Library PLC 95% Cum Pri 21 - 54 (17/M/99) Library PLC 95% Cum Pri 21 - 56 (17/M/99) Library PLC 95% Cum Pri 21 - 56 (17/M/99) Library PLC 95% Cum Pri 21 - 54 (17/M/99) Library PLC 95% Cum Pri 21 (18/M/99) Library PLC 95% Cum Pri 21 (18/M/99) PLC ADR (5.1) - 12 58 (17/M/99) Lame (Platent H.) PLC 67% 1st Com Pvf 21 -PLC ADS (10:1) - 46.375

(Mines) New PLC Willer to State for Ord - 240 (177M99) 40 (177M99) Marie & Special PLC ADR (0:1) - 37.97 Markey PLC & Siz. 11 57p - 10ft (17Mg9) (17MHPI) McCorley & Stone PLC 7% Line Le Sit McCorley & Stone PLC 7% Line Le Sit 1999/2004 - 92 (17M/99) 3 MEPC PLC Non-Com Red Put 18' She 96p -

153 (128/68) MEPC PLC 12%, 1st ling Date 5th 2017 -166% (118/69) MEPC PLC 10%% Upo Le Str. 2022 - 154% (12M/98) Americant Related Groups PLC (1944; Una Ly Silk 99/2004 - 90 (12M/99) Morgan Sindal PLC 5.55% Chr Com Red Pri 21 - 902 (1164:56)

MEPC PLC 1090s 1st Mig Date Sts. 2024 -

LONDON STOCK EXCHANGE - DEALINGS National Grid Company PLC 41/5 Exch Side 2008 £7000 (Br) (Reg S) - £1 164632 (1714/99) 115 05 (1714/99) Introné Power PLC ADR (4.1) - \$30.675 (15) Introné Power PLC ADR (4.1) - \$40.675 (15) 142.75 (16M/98)

She Back PLC 99. Ser A Hon-Cum Pri £1 - 156 (17M/99) % (17M/99) % (17M/99) % (17M/99) % (17M/99) Subord Uns Ln 99, 2004 - 129% (17%/99) 31 (17M-69) - (17M-99) trucaste Building Society 10⁸ch. Parts Int Bearing Sins £1000 - 170°± (17M/69) 4 (17M-99)

Namester Building Society 124A- Perm int Bearing She E1000 - 179 (1792-08) Northern Foods PLC 84A- Chy Sub Bile OB/08/09 21000 (Rg) - 98.46 (17M/99) 94 (17M/99) 1 : (17M/99) OEM PLC Ord 25p - 31 (17/4/99) 3 (17/4/99)

.49750 (1) 307566 (2) 3.12256 (3. 2) .87255 (1) Onys International Section Sub-Sub-lor Ord - 33 (12M/98) Panther Securities PLC With to Sub-lor Ord nal Growth Fund Ld Wits to Paterson, Zochone PLC 10% Cum PH £1 -Penbody Trust 10.29% fal Mig Dab Sig 31/07/16 - 159 81 (17M/99) Pent Higs PLC 10% Cure Pri 30p - 75 (17M/99)

Orange PLC ADR (5:11 - 71,886 (f)) 2.25 (2)

Hidge PLC 6.25% (NAC Con Cum Non.Y PM ET - 220 (31 3 (3) Pentrusian & Orient Steem New Co This, Che Bds 195/cd ETD00 (Regd) - 115*c (17/4/19) Paptate Therapoutics Group PLC New Ord 10p (PP/PAL - 31/6/4/8) - 100 2 (17/4/9) kins Foods PLC Rad Pri 8' She ti - 9 (17M/99) 1 (17M/99) tins Foods PLC Cov Red Pri 12.50 . Gen PLC ADR (4-1) - 44-3636 Premier Farmel PLC ADR (2-1) - 8 (10) Premier Farmel PLC ADR (2-1) - 8 (10) Premier Farmel PLC 89.2p Cure City R

Heads Experience PLS AUAY (2-11 - 14 Juni (1548/98) Handgodd Remembes Ld EDS (Floor Sies of NPV) (Reg 5) - 4.05 (17M/98) REA Hidgs PLG 9% Cum Pri 51 - 82 9 (1548/98) Read fragmational PLC 3.85% (Bridy 5*%) Cum Red Pri £1 - 85 (12 Regal Hotel Group PLC City Cum Red Pri 2007 P1 - 98 v tail Corp PLC 4.025% (finity 5%%) Curt 2nd Pri E1 - 80 (15M/90) head Corp PLC 4.59% (tray 6/9%) Case 3rd

- Pri E1 - 80 (12M/98) Reskam Pl.C 18' She E1 - 97 (1) 7 (17/M/88) 7 (1774/mm) Rio Timio PLC Old 10p (8h) - 865 (1774/99) loyel & Sun Alianco ins Group PLC 7%: Cum brd Pd E1 - 131 4 1744939 4 (174499) ch & Santch PLC ADR (5:1)

INCLUDING PLC WIR to Sale for Ord Scottish Asian Investment Co Ld Ptg 20.01 (Glasgow Reg) - 119 (8) 20 (6) Scotleh Media Group PLC 8.50% Crv Unis Ln St. 2007 - 128 (17M/99) 91/2 (17M/99) Severn River Crossing PLC 5% Index-Linked Den 5th 2012 - 160 y (17) Acces Shell Transport & Trading Co PLC ADR (6:1) 35.125 (16M/99) 9.25 (3) 375 (5, 6) 4873

Shell Transport & Tracing Co PLC 61/4. 1st Sprite Group PLC Ond Sp - 18 (1794/98) 8 √205 (668941) \$ (668441) ¼ (6849411) (17Ma99) % (17Ma99) SARON Building Society 125th Parm ha

gaby (H C.) PLG Ord 25p - 402 15 20

Smithkine Bescham PLC ADR (5:1) - 64.89 7.24775 (1) .247758 (10) * .25 (17**\h**99) 37275 (1) 37275303 (11) 37275412 Smith NVH I Grown PLC New Cum Berl Pri

Smith (W.H.) Group PLC 5'vA. Red Uns Lt. Sts. - 83 (17/499) Speriti (C.A.) (Special Agency) Ord 50p -575 (128499) hard Characted PLC 127/% Subord Une

Ln Sa. 2002/07 - 118 (17M/99) 9 (17M/99) Smillow Group PLC 4 VK/A'Cum PH 61 - 82 (12M/99) (12MM9)
Sention FLC Th Cum Pri \$1 - 69
(12M99)
Syntau PLC Ord 1p - 152 (11) 3 (40, 4, 150,

10) 5 (0) 7 (154499) Tate & Lyle PLC ADR (4·1) - 27,325 (171499) 2006 - 80's (17M/99) 1- (17M/99) 90 Thailand international Fund Ltl Ptg USSO.01

(Regd) - S8470 (12M/99) THFC (Indexed 2) Ld 5.5% Index-Linked Site 2024 - 195's 51 (16Mr96) THPC (Indexed) Ld 5.65's Index-Linked 88k-2020 - 135's 51 (16Mr96) Thistie Hotels PLC 7'k/5 1at Mtg Deb 86 Terrapor Development Group PLC 'B' Shs 34.4p - 33 (17M499) Turinje IS Berlasi GDR (Repr 2.5 'C'Shs

Tricoco) (144A) - 53 86 (16M70) Unigeta PLC ADR (1.1) - 6 76 (17M/90) er PLC ADR (4 1) - 39, 1875 (17) 24 (4, 2, 1, 5, 2, 1) 5 (17) 30 (0) plan & Southern Hidgs PLC Wis to Sub for Ord - 0, 16 (12)4699) Ord - 0.15 (1284/69)
John & Southern Hedge PLC Sp (Carata)
Cum Cru/Hed Pref. Sh.s. 50p - 52 5 (1384/98)
Additions Group PLC ADR (101) - 173 6875
(3) 5.135 (5) 8214 (1784/98) 6.5 (1784/98)
Nessa Recycling Group PLC New Ord 25p
(NR Pd - 070p4/98) - 79 (5, 11 86 (6) + (1)
90 (1784/88) 90 (1784/89) 2 (5) 3 (1) 0.2 ()
2.3.1, 75, 1, 5, 1, 5, 4 (7784/98)
Millioned PLC Res. 2d Cen Pol 4 56 (1) a 88

(12Mr99) Whoseed PLC 111/4% Deb Sik 2011 - 153,11 and PLC 101% Uns Ln 56 2000/05 -MEMans PLC 1090 Cum Pri E1 - 150 (16M/90) Williams PLC Non Cure Che Red Pri 19 34p -

- 33 (17M99) Afolyerhampton & Dudley Brawwise PLC 6% Cum Pri (Prg) St. E1 - B5 (1114/9 Volverhampton & Dudley Brewerse PLC 8.5% Deb Str 2019 - 108 - (178699) 's Stockers Straup PLL 5 - 200 - 200 - 300 CT - 72 (16/499) Mysein Garden Centres PLC 8.5% (Net) Chy Cum Red Prd 5 - 308 20 (15/4789)

Xanova Group PLC Was to Sub for Did - 30 Tapa Ve Kredi Bankasi A.S GDR (Repr 1900 She Tri 1000) (144 A) - 517 1 (16M/99) Young & Co's Brewery PLC 9% Curz Pri E1 -(az (11M199) ZENECA Group PLC ADR (1:1) - 40.125 (16M199) Investment Trusts

berdeen High Income Trust PLC 7 1% Deb

Six 2008 - 107% (OSA#99) 13 (17M/95 Alliance Trust PLC 4% Curn Pri Six - 70 (17M/99) Alliance Trust PLC 45% Cum Prif Bit - 75 25 Oversees Income & Growth Ld Inc 1p -119 (17M/99) 9 (17M/99) Millish Empire Sec & Gen Tile PLC 8.125% Deb 5st 2023 - 129's (11M/99) Millish Empire Sec & Gen Tile PLC 8.125% Deb 5st 2023 - 129's (11M/99) 1003 (11M/99) Calmoorm B.S. Inv Tat PLC Uta (Compr ? Wil

Sub lar Ord 50a - 11 (15M/98)

City of Landon Invi (12M/99)
Dunedin Income Growin Inv Tist PLC 3.5% Com Pri SA - 85 (17M/98)

Dunedin Income Growth Inv Tot PLC 11.8% Deb Sik 2016 - 159.6 (11M/98 Edinburgh Inv Tsi PLC 11 9% Deb Sik 2014 162,3515826 (16Meg) Ord 1p - 99% (80) 100 (12) 100 (15M/99

Prof 57p - 52 (17Mr98) 2 (17Mr98) (Corner 100 13% Cum Pri 8 9 Ord 50p) 100 - 107% (17M/99) % (17M/99) %

Gaymore High Income Trust PLC Ord Inc 10p (17M/98) 5 (17M/98) 5 (17M/98) Good Securition PLC Zeen Div Rel Stre. In (17M(99) 5 (17M(99) 5 (17M(99) 5 (17M99) % (17M99) % (17M99) %

(17M99) 2 (17M99) 7 (17M99) 7 Gover Enhanced income inv PLC Ord 1p 96 117M/99) 5 (17M/99) 5 (17M/99) 5 (17M/99) 6 (17M/99) 6 (17M/99) 6 07M9917 07M6917 07M9917

(17M/96) 2 (17M/99) 2 (17M/99) 2

Goved Strategic Inv Tst PLC 9'4% Deb Sti. 2017 - 1457 (1214/99) 50: 2023 - 113 24 (11M99) Jupiter Enhanced Income Inv Try PLC Inc Sta. 25p - 98 (17Mr99) 100'y (17Mr99) 1 Jupier Enhanced Income Inv 1st PLC Zero

Sth. 2007 - 29 1 (17M/98) Marcury Revisione Inv Tel PLC 75% Deb St. 2020 - 127 (179/h39) Monks Inv Tal PLC 64% Deb 86 2023 - 112 Marray International Trust PLC 🐴 Dec St. -

70 (17M)99) Orderd Technology Vern Cap Its PLC Ord 10s - 135 (16Mr99) Plocadilly Growth Truck PLC Ond 1p - 107 (17M/90) Second Aliance Trust PLC 41% Cum Pri Sti. - 75 (17Mr39) Stores Smaller Compountes PLC Wite to Sub-lor Ord - 52 (17Mr99)

Trust PLC 7.25% Cay Une La S& 2003 - 102 (155/199) regmonon Truel PLC 1254% Deb Six 2010 • 152 (16M/99) Value Replacation Trust PLC 14% City Uns La 54, 2006 - 163 (17M/99) 3 (17M/99) 3 (17M/99) 3 (17M/99) 5 (17M/99) 5

Wash hiv Co PLC 8174 Deb S& 2016 - 130 (17M/99) 30 (17M/99) 5 (17M/99) Alternative Investment Market Keystone Software PLC Was to Sub for Ord -A (1258:99) Conford Biomedica PLC Ont 10 (Np

25/03/99) - 7 (15M/99) Scotswood Industries PLC Ord Sp - 12 /128A991 Sports Instance Group PLC Ord 56 - 115 (1714/99) Sperator PLC Wits to Sub for Ord - 6 (12Mr99)

ancies insanery cramming to be said number insight, neither of parade of pleasures by which Lilian bargain to thrill to here and a decade ago.

Countering a wolf in cashmere clothing

By Alice Rawsthom

It has been a gruelling week for Bernard Arnault. On Thursday, the flu-stricken chairman of LVMH faced the embarrassment of disclosing a steep decline in 1998 profits, only for Gucci, the Italian fashion company with which he has been wranshowing an increase in its income.

Yesterday, Gucci dealt a heavier blow by announcing that it had secretly struck a \$2.9bn (£1.77bn) deal with François Pinault, one of the few French industrialists as aggressive as Mr Arnault, to sell 39m of its shares - twice as many as LVMH's - to Pinault-Printemps-Redoute. his retail group.

Not only did Mr Arnault smarted again in his bruising battle with the Gucci management, but he faced the new threat of Gucci emerging as a powerful rival to LVMH by establishing a announced a FFr6bn (£610m) deal to buy Sanofi's beauty business, including the prestigious Yves Saint Laurent and Fendi brands, with a view to selling it to Gucci.

After weeks of proclaiming that he had no intention of bidding for 100 per cent of Gucci, as its board wanted. Mr Arnault changed tack. Yesterday afternoon, he wrote to Gucci's board and offered to pay \$85 cash for each of its remaining shares. providing the Pinault deal was scrapped.

Having crossed swords with most of LVMH's rivals in the drinks industry and been dubbed "the wolf in aggressive approach to had searched for a "white

ests. Mr Arnault is accustomed to corporate warfare, but his clash with Gucci has

gling, to rush out results Gucci to co-operate with his

Domenico De Sole, Gucci's president, and Tom Ford. and the esop.

with Mr Pinault, another of LYMH chairman had been

on good terms. Ever since early January. when LVMH revealed that it had raised its stake above 5 per cent. Morgan Stanley expanding its luxury inter- knight" willing to make a

been unusually bloody.

ary when LVMH, advised by Goldman Sachs, spent \$1.4bn on buying 20m Gucci shares, equivalent at the time to 34.4 per cent of its equity. Mr Arnault hoped to persuade other luxury brands including Christian Dior and Givenchy fashion, and Louis Vuitton luggage - in areas such as property and advertising negotiations.

He began by trying to woo

the two sides to settle their differences by negotiation before a final ruling next month. An uncharacteristically conciliatory Mr Arnault prepared to send his senior advisors to start talks with Gucci in Amsterdam yesterday, unaware that Morgan Stanley was secretly orchestrating the \$2.9bn deal its clients and, until then, someone with whom the

The saga started in Janu-

chief designer, who were credited with turning Gucci into one of the hottest lux-Advised by Morgan Stanley, appear to have been out. Gucci devised a scheme to neutralise LVMH by issuing 20m new shares to a specially created employee share option plan. LVMH sued, only for an Amsterdam court to deliver a prelimiluxury conglomerate. Mr nary ruling suspending the Pinault yesterday also voting rights on its stake The court also instructed

only after the preliminary ruling on March 3 that Mr Pinault was approached. As one of the wealthiest men in France and a nearmajority shareholder in PPR, Mr Pinault can act swiftly if he spots a promising opportunity. On March 8 he flew to London to meet Mr De Sole at Morgan Stanley's They got on well, and Mr

Pinault was intrigued by the long-term strategy Gucci had devised before LVMH struck. Realising there was a limit to the growth potential of the Gucci brand, Mr De Sole and Mr Ford planned to buy other burnt-out luxury businesses and to use their skills

One promising luxury sale. Sanofi, the French pharmaceuticals company, had been trying to sell its beauty arm since the

autumn, but would-be bid-

ing the chance to acquire

YSL and Sanofi's other

beauty brands, Mr Pinauit

ders - including LVMH had balked at the FFr6bn On March 12, Mr De Sole took Mr Ford to Mr Pinauit's Parisian townhouse to discuss a deal, whereby PPR would counter LVMH by buying a bigger stake in Gucci, which could then use the proceeds for acquisitions, Rather than risk miss-

company, and then sell them asset was already up for to Gucci for the same FFr6bn price when it was

Mr Ford flew to California to oversee the photographic shoot for Gucci's autumn advertising campaign. After a few days there, he was called back to Europe to finalise the deal. Gucci signed a formal agreement with PPR at 6.30cm vesterday in Paris. Still dogged by flu. Mr

Arnault was preparing to spend the morning at an LVMH management conference in Marne La Vallée, east of Paris. While his team started "peace talks" with Gucci in Amsterdam. After hearing the news of Mr Pinsuggested that he buy them ault's surprise move, he through Artemis, his private instructed LVAIH's lawyers ault does not counter-bid.

to start legal proceedings to challenge its validity. Having delivered his speech. Mr Arnault was briefed on the outcome of the Amsterdam meeting. Rather than face the unpalarable prespect of having \$1.4bn of LVMH's capital tied up in a company where his influence could be blocked both by the manage-ment and Mr Pinault, he

decided to switch strategy. Mr Arnault must now wait until Gucci's board meets on Sunday to see if it approves his offer, and may then face an uphill struggle to persuade Mr De Sole and Mr Ford to stay rather than cashing in their golden parachutes. Assuming of course. that his old friend Mr Pin-

White knight Pinault joins Gucci's joust

François Pinault and Bernard Arnault, the two protagonists in the battle for Gucci, have so much in common they could have been good friends: each has been dubbed "France's most ruthless businessman" at least once in the past year.

The new rivals' business methods show many similarities, as do their careers. After building industrial and commercial empires, the reclusive Mr Pinault and the media-shy Mr Arnault have both made similar trophy acquisitions in the media and wine sectors in recent

Mr Pinault took a 2.3 per cent stake in Le Monde, the daily newspaper, and bought Le Point, the right-leaning news weekly, Mr Arnault bought La Tribune Des-

est business daily. In wine. Mr Pinault owns the prestigious Bordeaux, Château Latour, while Mr Arnault recently invested in the aminence of St Emilion. Château Cheval Blanc. In their battle over Gucci,

both will benefit from their experience in financial lever-

Under the mentorship of Antoine Bernheim, the influential investment banker at Lazard Frères, Mr Arnault has become a master in building cascades of bolding companies. which secure him management control of subsidiaries with little

Mr Pinault - France's richest man with a fortune estimated at FFr42bn (£4.31bn) recently made a killing on a junk bond portfolio acquired from Crédit Lyonnais.

The deal netted a profit of more than FFr5bn on an initial investment of some FFr10bn - borrowed from Crédit Lyonnais. Mr Pinault then used part of the capital gains to buy back - from Crédit Lyonnais - the 25 per cent he did not own in Artemis, his family-controlled holding company.

The two are also keen art collectors - of modern art but there the resemblance

Mr Arnault, who gradu-ated from the elite Ecole Polytechnique, has few known political connections; Mr Pinault, who left school at 16 and always shunned the establishment, is a personal friend of President Jacques Chirac.

The swiftness of Mr Arnault's counter-attack yes terday - his takeover bid for Gucci was announced within hours of Mr Pinault's "white: knight" intervention - sets the stage for what is likely to be an acrimonious duel.

If a bidding war emerges the Pinault group will no doubt benefit from its superior fire-power; at FFr108bn double LVMH's FFr45.5bn. However, some analysts believe LVMH's perceived ability to achieve more synergies with Gucci could allow Mr Arnault to outbid

BT and AT&T seek Japan Telecom stake | Electra rejects £1.25bn

By Gillian Tett in Tokyo and Alan Cane in London

The Tokyo Stock Exchange suspended trading in Japan decided or agreed yet," it Telecom shares yesterday after it emerged that British Telecommunications and AT&T of the US were consid-

The two groups could invest about Y150bn (£780m) had been from BT and AT&T

ance, yesterday refused to talks with other potential

Officials at Japan Telecom

Argus LalAm Energy

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any deal, such as the size of a stake, were still under discussion. "Nothing has been

People close to the negotiations, however, confirmed discussions were in progress but said they were at an They said the approach

for about 30 per cent of operating jointly but as separate companies rather than British Telecom and the as yet unnamed joint AT&T, which recently con- venture. They added that cluded their own global aili- Japan Telecom was also in

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parmers. If a deal was concluded it

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indicated that the details of would be another sign of the a disadvantage in that marnese market through mergers and acquisitions.

It would also mark the second large entry by a non-Japanese company into the Japanese telecoms market. Cable and Wireless, the UKbased telecoms group, owns 17.6 per cent of International Digital Communications and is seeking to raise this BT and AT&T take a control-

in Japan, partly because sures of deregulation and they fear that the C&W dis- enter the international marcussions could leave them at ket.

Terranova

slams 125p

bid from

Unigate

degree to which foreign com- ket. BT has made no secret panies are entering the Japa- of the fact that its preferred partner in Asia would be NTT. However, the Japanese domestic carrier has failed to although the two companies have a joint venture in Sing-

day indicated that Japan tal for investment in third com was unlikely to let stake to a controlling 53 per ling stake, Japan Telecom has indicated recently it is

Andrew Haskins, telecoms analyst at HSBC Securities in Tokyo, said: "Japan Telecom needs big partners and more capital in order to provide a genuine international reciprocate this interest service to its clients, invest further in its existing domestic fixed-line operations, prevent the deterioration of its Industry officials yester- balance sheet and raise capi-

Japan Telecom's shares yesterday rose to Y1.43m, up Y200,000 on the day before BT and AT&T are trying keen to find a foreign part- they were suspended. This to boost their own position ner to cope with the pres- gives the group a market capitalisation of Y635bn.

BICC shares advance after

Dy Maygie Lhry

Terranova yesterday rounded on Unigate. which this week launched a hostile 125p a share cash bid for the fresh food, poultry and fish products group, calling the offer "wholly inadequate". Terranova's shares were

unchanged at 137p, while Unigate's rose 1p to 433p. In a letter to shareholders, Paul Lewis, Terranova's chairman, said the bid, which values the group at £228.5m, "falls well short" of Terranova's worth.

Mr Lewis said Terranova stood on almost the same historical p/e as Geest, the chilled convenience food producer, and asked: "So where is the bid premium?"

Terranova was focused on chilled convenience food. one of the fastest growing parts of the market, and he argued that it had the scale and financial resources to continue its growth.

Terry Stannard, chief executive, said Terranova had a unique position in continental Europe in developing a market for chilled convenience food along UK lines. At the moment, he said, many of the group's continental European products had shelf lives of up to four weeks, much longer than its UK range

However, Unigate disnissed the idea that Terranova should be thought of as an equal of Geest

Unigate said the premium was in the difference between the bid price of 125p and the 75%p at which Terranova's shares stood before bid speculation began.

Analysts said they expec-ted that Unigate would end up offering more, perhaps 150p a share, and Terranova would then accept the bid.

rebuff to Wassall

By Eusama Voyle and Michael Peel

Shares in BICC, the cables and construction business, yesterday rose more than 15 per cent in response to news that it had rebuffed a £379.3m takeover offer.

The approach from Wassall, the hybrid industrial conglomerate and venture capital group. was made public on Thursday after the market closed. BICC shares rose 121/ap to 941/ap - just above the 90p offer that Wassall proposedat the end of

BICC yesterday said its board had unanimously rejected the approach after talks with Schroders, its financial advisers. The group, which struggled last year under average net debt of more than £225m, said recent results showed evidence of improved financial

BICC, which has incurred £545m of exceptional charges in four years of restructuring, made a pre-tax loss last year of £94m on sales down

Yr to Dec 31 🖈

..... Yr to Dec 31 Yr to Dec 31

... Yr to Dec 31

- Yr to Dec 31

RESULTS

group is forecast to make a profit of about £80m this year and £112m next.

Alan Jones, chief executive, said the break-up value was considerably greater than the Wassall offer. What they should do is put an offer to our shareholders and put forward their arguments, and we will put our arguments," he said.

Wassall, which specialises in buying underperforming businesses suffering from under-investment, is keen to secure a recommendation. but BICC investors are expected to want an offer well above 100p a share. Analysts say there are few

obvious trade bidders. The most likely buyer would be a venture capital company looking to make a quick return by breaking up the Michael Blogg, an analyst

at Charterhouse Securities, said a fair price for BICC might be about 150p a share, representing a multiple of 10.5 times forecast earnings

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(3.64)

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(0.031) (2.08♥)

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152

34.6 20.4 23.5

3.58

13.1 510

3i bid as 'inadequate' 56 per cent in paper. There is

By Katherino Campbotl

Venture capitalist 31 yesterday launched a hostile "flaal" bid worth £1.25bn (\$2.08bn) for Electra Investment Trust, which Electra promptly rejected as "plainly

31. which had put forward an indicative 705p at the end of January, is offering 320.70 in cash and 65 new 31 shares for every 100 Electra shares. At yesterday's close, when 3i shares had moved up 4p to 626p. the offer was worth 727.6p a share. Electra shares closed up 3p at 713p. However, the new 31 unveiled last week in the shares are not entitled to a course of proposals to wind final dividend for the year to liself up over five years as

Panel to clarify after the would only recommend a bid market closed. Analysts said that could reduce the value to net asset value". It claims of the offer by about 4p, its NAV was 786p on Februassuming investors took the ary 38.

a mix and match facility. Brian Larcombe, 3i chief

of its largest quoted competitor would bring cost and operational efficiencies. The combined entity would have a market capitalisation of . about £4.5bn, pushing 3i some 15 places up the FTSE 100 index, where it currently standa at B3rd.

The cash component of about £555m is more than the £544m Electra was proposing to pay under a tender offer (for 40 per cent of its shares), details of which it at an "appropriate premium

director at Standard Life investments, said he thought executive, said the purchase 3i's offer was "g bit on the meen side". Another institutional shareholder added: "I think 31 stands about a 60/80 chance at that level. At least than in five years."

Mr Larcombe said 31's offer represented "a small mate of net asset value after deducting for the costs of the transaction." The combined costs of both sides could be £40m, according to 31,

Electra said: "Our defence is the wind-up plan, and our capacity to increase the value of the portfolio, based March 31 1999 - as 31 was an alternative to the 31 on our realisation record, is forced by the Takeover approach. Electra has said it somewhat greater than 31's": 31 is advised by Greenbill & Co, and Electra by Lazard

ARTHUR STOCKER STOCKER

Nissan defers decision on tie-up with Renault

By Alexandra Hamey in Tokyo

Nissan Motor executives emerged from a meeting yesterday with a consensus over the tie-up with Renault, but put off a final decision until after an extraordinary meeting on March 27. Before that, Louis

Schweitzer, chairman of Renault, is expected to arrive in Tokyo next week but Renault representatives in Tokyo could not confirm his plans. The deal, in which Renault

would invest at least Y500bn (\$4.24bn) in the parent company for a 35 per cent stake and possibly take equity in affiliate Nissan Diesel, would mark the largest single investment by a foreign com- year from property sales to a pany in a Japanese car- real estate company majorimaker, and ease Nissan's ty-owned by Nissan,

(22.1)

(28.55) (21.3)

(11.95) (1 12)

7.94 10.3

serious funding problems. The French carmaker is vice-president, to join Nissan's board.

week would correspond with the end of the 1998 fiscal year, when Nissan is expected to record Y30bn in net Group debts as of March 1998 were Y2,500bn, excluding financing liabilities.

Renault and Nissan released statements to express their support for the alliance. Meanwhile, Nissan Diesel,

of which Nissan owns a 39.8 per cent stake, said it would record profits of Y8.43bn this

Total las

make a Y13.15bn profit from the sale of shares in Nissan executives, including a Real Estate Development, and a Y3.59bn profit from the sale of shares in NTT Mobile Communications Net-The announcement next work, a cellular phone company also known as NTT Docomo.

However, these sales would not affect its earlier forecast of Y14bm in losses. on sales of Y220bn.

This month, the company warned investors of a Y20bn extraordinary loss as a result of a capital injection into Nissan Diesel Sales the engine and truck unit's sales company - to prop up

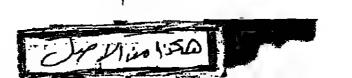
the ailing subsidiary. Shares in Nissan Dieselslipped Y2 to Y199. Nissan's shares sank Y1 to Y429, from a high of Y473 this week.

Lift at Northern Recruitment:

The acquisition of the KFT. recruitment consultancy in Scotland - now trading as KFJ Northern Recruitment beat expectations, helping Northern Recruitment lift interim profits by 40 per cent. to £1.4m. Turnover in the six months to December 31 rose

from £7.07m to £13.1m. Hamish Melville, chairman, said company growth was in line with strong demand for temporary staff in most sectors.

There is a maiden interm dividend of 0.68p.





COMMERCIAL TELEVISION BERLUSCONI GROUP AND PRINCE AL WALEED TO TAKE 3.2% STAKES IN VENTURE

Kirch at centre of new TV alliance

ministers forced out A European commercial television alliance and financial partnership was sealed last night between the Italian television group of Silvio Berlusconi, the former rightwing prime minister. Germany's Kirch group and Prince Al Waleed, the Saudi Arabian financier.

After months of negotiations, Fininvest, Mr Berlusconi's main holding com-

By John Griffiths in London and Ulta Hamischfeger in Frankfurt

Wolfgang Reitzle, the former

BMW board member ousted

by the German car company

last month, is to take up one

of the motor industry's most

challenging new jobs. He

will take control of Ford's

Jaguar, Lincoln, Volvo and

Aston - combined within a

new division, Premier Auto-

motive Group. Ford president Jac Nasser.

confirming Mr Reitzle's

appointment as vice-presi-

dent of the new group, said

yesterday that Mr Reitzle

would also become chairman

of Volvo cars, once Ford

completes the purchase of

the Swedish carmaker, and

Jaguar's current chairman

Europe, responsible for mar-

keting, sales and service. He

is expected to launch a cam-

paign to raise Ford's brand

image in Europe. Mr Reitzle

will be based in the UK,

reporting directly to Mr Nas-

of Jaguar.

HATIONAL AND

four luxury car brands -

vision and television rights stakes in the Berlusconi sales know-how. The two trading subsidiary Kirch Medla.

The subsidiary was formed following the restructuring of the privately held Kirch group. Fininvest and Prince Al Waleed will each acquire 3.2 per cent stakes for DM750m in Kirch Media through a capital increase.

Kirch Media plans to go public in the next three years, mirroring the Notation a few years ago of Medipany, and Prince Al Waleed aset, the television arm of agreed to invest DM375m Fininvest. Before the Medi-(€192m, \$211m) each in aset flotation, both Kirch and film library expertise Kirch's new commercial tele- and Prince Al Waleed took

Ousted BMW director

to head Ford division

commercial TV business. agreed last night to set up a pean Television Network, European television joint venture called Eureka, Kirch

Betafilm unit, involved in

the trading of international television rights and international television productions. Mediaset will bring to the company its PubliEurope advertising and sales unit. The idea is to combine the strengths of the two groups

partners are also forming a Mediaset and Kirch also third company called Eurowhich will acquire stakes in existing Kirch and Mediaset will bring to the venture its European television interests such as Kirch's Sat One and the two group's jointly controlled Telecinco in

Mediaset will pay Kirch €195m for the difference in value between the various assets in the Eureka venture, which during the long. drawn-out negotiations of the last few months had and Mediaset's advertising been code-named "Project

Rupert Murdoch, the media magnate, had originally considered joining the new partnership around the Kirch group. However. he decided to drop out of the negotiations a few months aero because his News Corp group was unable to agree on the valuation of Kirch and is understood to have been reluctant to acquire a stake without any say in

Lehman Brothers advised Kirch. Mediaset was advised by Morgan Stanley Dean

Chapman soon to quit Nomura

Max Chapman, the only non-Japanese director of Nomura Securities, Japan's largest securities house, is to retire when his contract expires at the end of this

The broker did not explain why Mr Chapman, 55, was leaving after more than 10 wars. "We did not force him to leave. He made the hoice," Nomura said.

Mr Chapman, a former US narine and a protégé of Junichi Ujiie, Nomura's president, was one of very few foreign directors at any Japanese company. After run-Nomura's US ning operations, he became chairan and chief executive of Nomura International at the

beginning of 1998.

But he was sidelined before the year was over, becoming non-executive chairman of Nomura's operations outside Japan. Functional responsibility for international operations was transferred to three divisional heads, all Japanese.

The resignation comes amid growing signs of financial pressure and internal upheaval at Nomura. In the

first half of the year to March 31, it lost Y207bn (\$1.76bm), because of losses in Russia and US property.

These have sparked an internal debate about Nomura's overseas strategy and weakened Mr Ujiie's position. The losses also prompted criticism of Mr Chapman, since both he and Mr Ujile were heavily involved in the development of the US property business.

Nomura insisted that Mr Chapman's departure did not imply any significant change in policy. However, the broker recently restructured its business to centralise its global operations. In particular, the disparate overseas operations are now managed under a central bead in Tokyo for the first time.

in recent months, some non-Japanese officials have complained that this could potentially severely undermine the responsibility of overseas units. Some also fear the restructuring could reduce the role of non-Jan-

Nomura denies this, and says that a non-Japanese, Brian Quinn, is the non-executive chairman of its European commercial banking operation.

Nike seeks a footpath back to growth as sales go flat

Sportswear group fights industry slump, writes Victoria Griffith

but at Nike beating the Competition is almost a religion. Now that the US sportswear group has left its former arch-rival Reebok trailing, it is concentrating on overtaking Adidas, its old nemesis, "Adidas is our most formidable competitor right now," says Tom Clarke, Nike

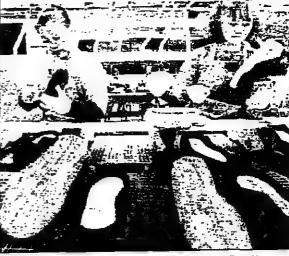
But while observers believe Nike will continue to gain market share at the expense of its rivals, that might not be enough to please shareholders. Sportswear sales contracted in 1998, and are expected to be flat this year, at best.

To return to the 4-6 per cent annual sales growth the company saw for most of this decade, Nike needs to be in a booming business - and by Mr Clarke's admission, sportswear is unlikely to take off again until 2000 at

the earliest. Last year was difficult for the company. Consumers grown weary of tennis shoes and sports jerseys turned to brown shoes and khakis; Michael Jordan, the basketball hero who helped to catapult Nike into the big league, retired; and the group was dogged by accusations of human rights violations in its Asian plants. "Mistakes were made," says Mr Clarke, "There is human error every day."

The company's third-quarter results, released on Thursday, reflected the hard times. Revenues fell 2.1 per cent in Nike's third quarter, and were down 9 per cent for the first nine months of the fiscal year. Future orders an important measure of demand - dropped 4 per

There were some positive signs, bowever. US revenue rose for the first time in five quarters, albeit by just 1 per cent. Earnings per share also rose, by a better-than-expected 76 per cent to 44 cents a share, mainly because of



Taiwan workers plue soles to shoes for the company Pou Chen

aggressive cost-cutting. Adjusting to low growth will not be easy for Nike. The company is not traditionally cost-conscious. Analysts say the strategy of Phil Knight, chief executive, has often been to throw money at various projects to see what works. Yet with sales stuck on cruise control, the group has had to become more cautious. Last year, for instance. Nike cut back on sports sponsorships, under which it paid athletes enor-

endorse its products. However, Nike has picked itself up from the ground before. The mid-1980s was a time of retrenchment for the company and a period when Reebok came from behind to trounce Nike in store sales. Nike was forced to re-organise and make heavy job cuts. Yet when it returned to growth, it soared even higher than before.

mous amounts of money to

survive the current malaise too, and go on to bigger things. The group has ambitious plans in a number of segments. Mr Clarke predicts Nike's sales of football gear, for instance, will top

\$500m this year and \$1bm within the next few years. Europe is a prime focus of confident it will be able to boost sales there by 20 per cent in the next five years. While Latin America and Nike expects those markets to fuel growth in the long run. "There are a lot of feet in Latin America," says Mr

I tke has also renewed its commitment to design and retailers say the company's autumn line is its best-looking in years. "We'd gotten stale on design in the last couple years," says Mr Clarke. "But we've refocused on sharpness.

While these are important steps, even the eternally upbeat Nike does not see any immediate upswing in there's a lot of momentum, Chances are the group will but we won't explode into a growth phase this year. says Mr Clarke.

"In 1999, we'll resume modest growth, and not until 2000 will we go back to 4-6 per cent growth rates for the business

Before his abrupt depar- and union leaders uneasy ture from BMW, Mr Reitzle, about Mr Reitzle's "hard-

FT/S&P ACTUARIES WORLD INDICES

Nick Scheele: 'I came in as an unknown from Mexico'

Munich company, had over-

seen BMW's product devel-

opment and had been consid-

ered the obvious successor

as chairman to Bernd Pis-

and chief executive, Nick rieder, too, was ousted last ing when it involves people

However Mr Pischets-

Mr Scheele, 55, who moved

from being president of Ford

of Mexico to become chair-

man and chief executive of

Jaguar seven years ago.

moved quickly yesterday to

reassure Jaguar's workforce

chetsrieder.

subsidiary, Rover.

Scheele, will move to month amid controversy

Cologne to become senior over how the group should

vice-president of Ford of deal with its loss-making UK

50, a 23-year veteran of the liner" image in the UK,

which was acquired during

his period as chairman of

his own management style

"Change is always unsettl-

you don't know. But I came

in as an unknown from

Mexico with a funny name

could speak the language.

and the guys wondering if I

"People need to remember

that it was Wolfgang who

was heading up research and

product development at

BMW throughout the time it

came from well behind Mer-

cedes Benz to the strong

position it is now in today."

Mr Scheele, who describes

"pretty laid back", said:

Rover Group.

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Figures in parenthesss	US	Day's	Pound			Local	Local	Gross	UE	Pound		_	Local			Year
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of stock	index	<u> </u>	intex	Brokex	tratiex	TOP.	of day	Yleki	index	index	index	High	inder	High	LOW	embron
Australia (75)	214.91	0.5	195,47	159.98	225.25	225.53	-0.3	3.33	213.82	194,55	180.06	223.66	227.01	219.96	163.86	214.65
Austria (21)		-0.7	169.39	138.64	172.24	172.24	-0.5	1,95	187.61	170.69	140.43	173.16	173.16	259.73	185.27	208.32
Beiglum (22)		-1.0	344,57	202:01	343.03	MALOU	-0.8	1.97	70L82	348.31	286.55	345.95	345.95	446.95	302.88	R25, 08
Brazil (29)		2.7	113.97	93.28	131.30	450.74	2.4	5 36	122,04	111.04	91.35	137.6	420.64	289.34	89.32	DEX.47
Canada (113)		-0.1	187.15	157.1E	215.65	226.09		1.76	205.90	197.34	154.12	215.38	225.07	248.78	159.94	248.81
Denmark (34)		0.5	383.30	313.75	441.75	387.86		7.88	419.28	361 49	313.85	436.56	364.96	597.MI	406.62	
Pintend (29)	638.51	-1.1	530.76	475.31	725.19	725.19		1.60	MS.AS	587.24	463.12	731.55	731.58	66 1.25	338.49	367.00
France (74)	_322.24	-0.4	293.10	239.88	301.80	301.80		1.97	323,66	294.49	242.28	302.53		354.45	253.86	
Germany (55)	250.91	-1.3	237.31	194.22	241.47	241.47		1.82	254,38	240.55	197.90	244.20	244.20	325.61	225.35	261.99
Breece (36)	441,38	0.7	401,65 283,50	232,02	462.63 326.68	926.17 310.12		9.93 2.70	438,44 319,13	398.92 290.37	328.20	458.63 333.63	918.90 317.52	441.58 362.52	211.47 196.64	346.62
Hong Kong, China (66)		-23 00	40.09	32.81	46.19	244.00		1.19	44.07	40.10	37,99	€.16		MS.	19.04	45.72
Indonesta (24		0.5	479.37	592.33	532.54	532.34		1.93	524.34	477.08	392.49	528.57	528.57	605.85	396.15	513.55
reland (14)		0.8	158.67	129.M	229.61	229.61	1.0	1.45	173.00	157.40	120.50	227.25	227.25	192.64	124.65	150.01
**************************************		-1.8	99.51	B1.44	114.56	B1.44		0.91	111.46	TITLE	83.44	116.60		113.46	76.83	100.02
Supan (445)		1.2	1325.44	1084.77	1527.33			1.57	1440.24		1078.08	1506.54		1733.73	787.15	
Netherlands (28)		-0.2	455,89	373.11	458.86	460.00		0.06	502,34	427.0%	376 03	458.98		502.73	394.92	
New Zealand (18)		-0.6	57.31	46,90	55.IM	62.98	-1.6	4.51	63.38	57.57	47.44	86.30	PUB	77.16	45.68	76.79
Norway (37)		1.1	218.76	179.04	252.06	201.3	0.4	1.92	297,31	215.45	178.06	248.86	290.25	357.71	161.86	322.10
Philippines (22)	90.88	2.5	82.66	67.66	95.25	175.18	2.5	0.92	88,59	80.61	86.32	92.57	171.75	106.98	42.48	100.79
Portugal (18)	218.54	-2.1	198.78	162.68	272.96	272.96		1,20	223.31	209.18	167,16	278L36	278.36	239.30	194.13	
Singapore (40)	_211.74	-0.9	192.58	157.62	221.93	168.42		1.54	213.68	194.42	159.96	325.52	188.77	245.74	102.45	232.46
South Africa (34)	205.26	-1.3	186.70	152.60	215.14	280.29		3.43	207.98	189.23	153.00	217.58	262.83	345.20	1\$1.56	220.00
Spain (30)	383.43	-1.0	348.75	285.43	439.91	439.91		1.59	367.00		289.76	443.24		435.19	290.61	351.64 558.49
Sweden (43)	505.58	-1.4	459.84	376.34	529.89	606.82		2.03	512.72		383.79 208.00	536.32 418.25	614.26 339.70	1000.19 441.65	379.16	762.00
Switzerland (30)		-0.8	351,49	295.85	416.55	358.28		1.19	23.00	363.80	17.95	25.08		11.00 11.00	B.15	31.83
Theiland (31)		3.0	22.47	18.39	25.89	36.91	3.4	2.5î 2.89	390,79	21.82 363.57	207.53	408.78	355.57	401.84	307.96	
United Kingdom (202)	389.22	-0.4	354.02	289.74 404.13	407.95 569.01	354.02 542.80		1.23	536.31	457.06	400.70	559.95		542.88	380.12	
USA (609)	342.09	1,4	483.79	404,13	008.07	3720	1.7					_		-		
Americas (780)	481.42	1.4	437.88	358.37	504.58	406.72		1.26	474.91	432.10	355.49	495.77	403.23	481.42	347.59	402.34
Europe (724)	355.27	-0.5	323.14	264.47	372.36	335.32		2.03	357.09	324.90	267.30	373.53	337.71	386.24	282.63	337.58
Eurobioc (342)	101.54	-0.6	92.36	75.59	101.72	101.72		1.77	102.11	92.91	76.44	102.08	102.08	113.92	81.53	
Hordic (143)	492.56	-0.9	448.01	366.66	515.26	512.23		1,88	496,57	452.08	371.99	519.74	517.31	555.97	360.04	483.31
Pacific Basin (721)	116.58	-1.6	105.03	10.76	122.18	89.70		1.38	118.51	197.83 197.87	88.71 162.78	123.98 227.48	91.66 184.63	118.51	82.86 166.00	110.94 205.43
Euro-Pacific (1445)	215.61	-0.8	198.11	160.50	225.98	1,82,29 520,95		1.83	217,47 512,89	466.66	383.92	536.50		519.90	374.92	
North America (722)	519.90	1.4	472.88	387.02	342.69	317.SE	-0.4	1.50	328.81	299,17	246.13	343.95	318.95	366.32	280.93	304.02
Burope Ex. UK (522)		-0.8	297.38	243.39	102.91	98.59		2.30	98.64	89.75	73.84	103.18	100.05	183.93	77.40	_
Europe Ex. Europeoc (382)		-0.5	89.31 87.40	73.09 71.53	100.71	96.05		1.44	98.66	17.95	72.35	101.11	98.56	109.21	75.18	-
Europe St. UK Ex. Eurobioc (180)		-0.8 -0.7	172.03	140.79	198.23	193.74		8.32	190.52	173.35	142.51	199.29	195.92	216.04	128.26	208.54
Pacific Ex. Japan (276)	11115	0.7	101.10	82.74	118.50	110.27	0.5	1.47	110.53	190.57	82.74	115.62	109.75	111.15	83.00	-
World Et. US (1650)		-0.8	195.68	160.75	225.49	167.56	-0.9	T.86	216,86	197.31	162.33	226.84	189.23	221.91	165.95	209.39
World Ex. UK (2057)		0.5	285.71	233.0	329.23	283.84	0.4	1.38	312.61	254.43	234.00	327.00		314.12	235.11	275.36
World Ex. Japan (1814)		0.7	357.38	317.05	445.40	420.41	0.7	1.59	423,10	384.96	318.71	442.58	417.57	427.99	320.58	376.72
The Month leater (2754)	320.63	0.4	291.63	- FE	\$35,05	290.41	0.4	1.52	319,37	290.58	239.07	334.08		200.00	10.35	
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Thursday June 24

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FAX MACHINES



Weekend March 20/March 21 1999

UniCredito poised for BCI merger offer

The wave of mergers in Europe's banking sector looked set to continue last night with UniCredito Italiano. Italy's largest bank in terms of market capitalisation, poised to make a merger offer to Banca Commerciale Italiana. its Milan rival.

The combination would create Italy's largest banking group, bringing together two of the country's most profitable banks. It would also help secure the shareholding structure of Mediohanca, the secretive Milan investment bank. UniCredito and BCI each own 8 per cent of Mediobanca.

UniCredito, formed last year through the merger of Milan's Credito Italiano with three large north Italian regional hanks, is understood to be preparing to send a letter to BCI's board proposing to open

Alessandro Profumo, Uni-

considered their bank needed to grow further. The decision to move to the next stage of expansion appears to have been accelerated by recent banking mergers in Spain and France.

French banking was this month thrown into turmoil when Banque Nationale de Paris launched a hostile bid for rivals Société Générale and Paribas, which had already agreed a merger of their own. in January, Spanish banks BCH and Santander agreed to

It was unclear last night when UniCredito would make its move because the bank needs clearance from the Bank of Italy, the central bank, and Consob, the stock exchange watchdog, before launching its attempt to clinch a deal with

UniCredito appears anxious to move quickly, either over the week-

recently indicated that they following BCI's board decision on Thursday to free the Milan bank from an earlier obligation to negotiate a merger exclusively with Banca di

> BCi agreed last year to enter into merger negotiations only with Banca di Roma after intense pressure from Mediobanca, which has been keen to see the two banks combine to form Italy's largest banking group. Banca di Roma also owns an 8 per cent stake in

> Mediobanes However, Banca di Roma's recent partnership with ABN Amro, the Dutch banking group, has significantly undermined the prospect of a merger with BCI, whose management had already expressed reserva-

> tions about the deal. Although Mediobanca is continuing to press the two banks to combine, BCI's board has decided to consider other options with the help of Merrill Lynch, its US investment

> may not have been objective

and had been removed from

brewers and raised questions

in the local media over the

transparency of the office's

procedures and its willingness

Iridium launched its service the first enabling calls to be made to and from hand-held mobile phones anywhere in the world - last November. However, it has been plagued with problems, including software glitches in the complex handsets, and indifference from many of Iridium's service partners who are responsible for selling the service.

Under the covenant agreement. the \$5bn system was supposed to sign up some 30.000 subscribers and hit certain revenue targets by the end of this month. Analysts believe there are currently fewer than 12,000 fridium users. Some \$800m of the group's \$2bn of debts are cov-

um's poor start on marketing

The service has agreements with more than 100 cellular service providers. Iridium subscribers use the terrestrial networks of their service providers until they move out of reach of the network, when the satellite system takes over. But Mr Growney said:

this year with the launch of Globalstar's satellite phone

Without doubt Ithe service partners] have undercalled it

Iridium faces competition net asset value per share, it was system. Next year, ICO Global

Motorola promises to keep Iridium

By Christopher Price in Hanover

on line

Motorola has pledged financial support for Iridium as the troubled hand-held satellite phone group prepares to meet impending breachg of its banking covenants.

Bob Growney, president and chief operating officer of Motorola, the US telecommunications group, said yesterday: "If the banks do not agree to rewrite the covenants then we and other shareholders would be willing to look at what we could do.

"There is no question of Iridium going under."

However, he was confident that an agreement would be reached. "It is in everyone's interest that this thing succeeds," he said.

ered by the agreement. Mr Growney blamed Iridiand distribution problems.

Communications will also

enter the market.

THE LEX COLUMN

Gunning for Gucci

1991 92 93 94 95 95 97 98 96

trading on a typical discount to net

assets of 15-20 per cent. The fear is

that an independent Electra would

fall to a similar discount - or worse

because of the £540m debt it would

take on in buying back 40 per cent of

its equity. So, although Electra has a

record of making a 20 per cent-plus

profit on its disposals, it will strug-

As for 3i, it could not be accused of

overpaying, especially as it would

strip out costs. But because it is

unlikely to attract the best talent from Electra Fleming, the trust's

manager, the acquisition would fall

short of its full potential. This, cou-

tightfistedness - good for its share-

But as the offer is partly in paper

- in a PTSE 100 company - the

Manchester United's shares have

suffered from reports that the UK

Monopolies and Mergers Commis-

sion is set to block British Sky

Broadcasting's takeover of the soc-

cer club. This would be hard to jus-

tify on competition grounds. After

all. why should sports rights be

treated differently from other must-

have content? And the MMC would

lack imagination if it could not think

up workable conditions to manage

conflicts of interest when Premier-

ship broadcasting rights are next

Still, that risk explains why, at

223p. Man Utd shares are at a 13 per

cent discount to the pay-television

operator's offer. And given that

BSkyB's offer represents a 61 per

cent premium to the 159p pre-bid

level, an MMC ban would hurt. But

deal's unside for 3i may win the day.

Manchester United

gle to get the benefit of the doubt.

Gucci is an Italian company, listed in Amsterdam, which the French think should belong to them.

Now the Asian crisis seems over, fashion stocks have regained their glamour. If Bernard Arnault of LVMH thought he could sit on a 34 per cent stake in Gucci and pick up the rest at his leisure, he has been sorely disappointed. The intervention of François Pinault has forced his hand. It now looks as if he will bid \$85 a share, valuing the whole at \$5.1bm. This is nearly five times sales and he would almost certainly lose Gucci's star duo, designer Tom Ford

and president Domenico De Sole. Mr Pinault succeeded where Mr Arnault had failed in wooing these two. He also exploited lax regulation in Amsterdam that allows swathes of shares to be issued without specific recourse to shareholders. Meanwhile. Gucci's strategy for deploying Mr Pinault's \$3bn cash seems strangely similar to Mr Arnault's: to run a stable of luxury goods com-

Will they continue to pooh-pooh the possibility of gaining synergies between distinctive brands if they go on the acquisition trail?

Mr Arnault is big on synergies. He needs to be. The premium he seems to be offering for the 66 per cent he does not own would cost \$600m. Pretax synergies of roughly \$80m a year would be needed to justify that. Of course, the holy grail for him and Mr Pinault is a business returning to double digit annual growth. This auction is aiready starting to resemble the saleroom at Christie's expensively bought by Mr Pinault

3i/Electra

3i is relying on a rather scraggy bird in the hand looking better than two in the bush from its target. Compared with Electra Investment Trust's big bang net asset valuation of 786p a share. 3i's final offer worth about 724p a share at last night's close - Is no knock-out. It is only a few per cent more than 3i's indicative offer in January. Since then the FTSE small and mid-cap indices, which best approximate to an unvestment trust portfolio, have risen 10-15 per cent.

3i's chances of success with its £1.25bn offer depend partly on institutional investors' view of the sector. Recent history has dictated that they should get out. Although Elec-

BSkyB offer, Man Utd has put itself up for sale, meaning that some bld premium would stay in the shares. But since banning a BSkyB bid would probably also preclude a hid from the likeliest other bidder. Carlton's and Granada's rival pay-TV platform. On Digital, that premium

might be small. Even so, since the bid was launched a lot has gone Man Utd's way on the pitch, notably in the European Champions' League, which will boost this year's turnover to near the £100m mark. And its forthcoming results are likely to be a powerful reminder of how successfully it has capitalised on its status as the UK's most powerful sporting brand. Nearly half its revenues now come from merchandise sales and TV revenue. Trading at nearly six times sales, stand-alone Man Utd is

But then it has not yet disappointed either its shareholders or its

British Telecoms

Prising open the Japanese telecommunications markets has been a painfully slow process. But BT appears to be pursuing a sensible mix'n match approach. It is building up a presence organically by investing in an optic-fibre network. But pled with bid costs, helps explain its cheap equity stakes do not come up that often. So BT's interest in buying into Japan Telecom looks sensible. Admittedly, Japan Telecom's business in fixed-line telecoms is under pressure from deregulation. And the company has nowhere near the muscle of NTT. But on a price to sales ratio of just 1.3, the company's stock is pricing in the tough trading. It may even be underestimating Japan Telecom's web of mobile telecoms investments. New cash from equity investors could help it rationalise this portfelle by buying out part-

By negotiating a joint investment with AT&T. BT is also cementing its alliance with the US operator. True. the duo would be a long way from gaining control with a mooted \$1.3bn investment. But a big enough stake should mean they can use Japanese Telecom to distribute their global services to Japanese corporates.

Of course, a BT stake in Japan Telecom does make an alliance with NTT look ever more unlikely. But since years of flirting between the two have failed to

William !

Credito's chief executive, and end or early next week, to bank adviser. Merrill Lynch is Lucio Rondelli, its chairman, open negotiations with BCI UK joins protest over Czech brewing merger

By Robert Anderson in Prague

The UK yesterday stepped into the row over a Czech beer merger involving the brewer of the world famous Pilsner

The British ambassador complained to the Czech government that this week's surprise approval of the deal could violate international treaties and raised concerns over the equal treatment of

Jan Kavan, the Czech forelgn minister, said the ambassador had told him that the decision to reverse two previous decisions and allow the merger of Pizensky Prazdroj, violate the country's treaties

with the European Union. It is a blow for Bass, the UK brewer, which controls the

own by acquiring Radegast. the office this year secretly re-The Czech Republic is Bass's opened the case and in effect only significant brewing interoverturned those judgments by saying it had no power to est outside the UK and it has yet to see a profit since launchintervene. This week, the coming in the country in 1994. petition office said the officials who made those judgments

Mr Kavan, who said the Brizish ambassador would raise the subject with the EU, added that he would urge the Czech government to examine the

"emphasised the importance of having a transparent competition office which creates a level playing field". The merger of the two brew-

Bass last year won two judgments from the competition office that the merger - giving

the case. The dispute underlines the difficulties the Czech Republic is experiencing adapting its A British embassy spokes man said the ambassador had institutions to the rigours of the market in the postcommunist era. The decision has led to ar outcry by the country's small

eries, both owned indirectly by which produces Pilsner Nomura Securities of Japan. Urquell, and Radegast might has been flercely opposed by conflict with a bilateral invest- Bass, the UK brewer, which

to contest mergers. astonishment at the decision and is considering legal action.

said vesterday it welcomed Mr the Nomura breweries a 44 per cent market share - would

News C Nike Nissan ABN Amro

angri.		, coru	40	
Adidas	25	Globelstar	26	Nomuna Seci
BICC	19, 24	Gucci	24, 1	26
BMW	25	Halifax	19	Northern Rec
BSkyB	26	ICO Global Con	nma 26	On Digital
BIT	24, 26	Iridium	26	Pearson
Banca Commerc	iale	Jaguar	25	Pizensky Pra
	26	Japan Telecom	24, 26	Radegast
Bass	26	Kirch	25	Reebok
Cadbury Schwep	pes	LVMH	24, 1	Reed Internat
	19	Manchester Uni	ted 26	Renault
Counties Conduit	4	Modinest	96	Terranova

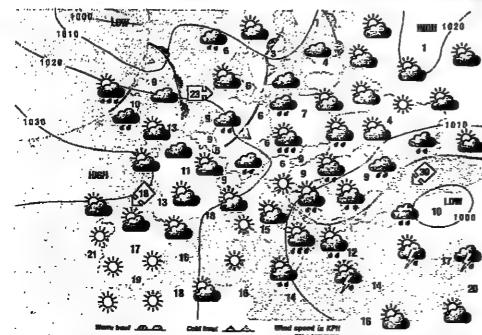
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M NORTH SEA OE. (Argue) Brent Deted	(13.36)	6 0,9163 0.910 SFr 1,4622 (1,454 Y 117,125 (117,76 \$ index 107,4 (167,
New York Comes	(283.0)	Tokyo close Y 117.86

Europe today Northern regions will be cloudy and cool with rain but central and eastern Europe should see some sun among the showers. tled. Rain in the south and west will clear but return later

while the north will stay cold with snow. The west and South-west of the continent best of it in the Iberian Peninsula. The eastern Mediterranean will stay cool and

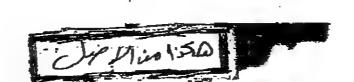
Five-day forecast

Heavy, thundery showers in clear for a while. Heavy downcours in central regions will spread eastwards in midweel Storms are likely to develop over southern Spain, Rain will move across the north, turning to snow in Scandinavia.



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We are all, we say, stressed out: there is

ever more to do, and fewer hours to do it



Crusader unmasked The 'real' face of justice stands up Page III



What's so good about verse-speak? Page VII



On the prowl Game tracking in the Serengeti Page XIX

Old father time becomes a terror

in. Richard Tomkins examines a mounting modern dilemma It's barely 6.30am and already your stress levels are rising. You're late for a breakfast meeting. Your cellphone is ringing and your pager is beeping. You have 35 calls on your Voicemail and one question on your mind. Why was it never like this for Dick Van Dyke? Somehow, life much simpler in the 1960s. In The Dick Van Dyke Show, the classic American sitcom of the era, Rob Petrie's job as a talevision scriptwriter was strictly nine-to-five. It was light when he left for work and light when he got home. There was no teleconfer-

encing during his journey from the Westchester suburbs to the TV studio in Manhattan. work, deadloomed, but there was plenty of around the office typewriter. There was no internet, no Voicemail, no fax machine, no CNN. The nearest Patrie came to information over load was listening to a stream of wisecracks from his colleague Buddy Sorrell about Mel, the bald produc-

Meanwhile, at home, Rob's wife Laura - Mary Tyler Moore - led a life of leisure. After packing little Richie off to school, she had little to do but gossip with Millie, the next-door neighbour, and prepare the evening meal. When Rob came home, the family sat down to dinner: then it was television, and off to bed. Today, this kind of

life seems almost unimaginable. The demands on our time seem to grow ever heavier. Technology has made work portable, allowing it to merge with our personal lives. The nine-to-

five job is extinct: in the US, people now talk about the 247 job, meaning um. And as each invention one that requires your com- arrives, it eats further into mitment 24 hours a day, sev- our time.

bank. Richie's after-school classes and Chinese lessons. waste our lives immobilised The only person at home any by congestion. more is Buddy, who went freelance six months ago after being de-layered by Mel. it delivered them. Its very

New phrases have entered the language to express the for time-consuming journeys sense that we are losing con- that we would never previtrol of our lives. "Time ously have dreamed of underfamine" describes the mis- taking - the transatlantic match between things to do shopping expedition, for and hours to do them in, and example, or the trip to a con-"multi-tasking" the attempt vention on the other side of to reconcile the two. If multi- the world. tasking works, we achieve better use of the time avail- enabled us to do more things. able: but usually it proves. In the home, washing inadequate, resulting in machines promised to free "hurry sickness" and an women from the drudgery of increasingly desperate search the laundry. In reality, they for "life balance" as the suf- encouraged us to change our ferer moves closer to break- clothes daily instead of week-

this way. Technology, we Similarly, the weekly bath thought, would make our has been replaced by the dailives easier. Machines were ly shower, multiplying the expected to do our work for hours spent on personal us, leaving us with ever- grooming. to fritter away on idleness not only allowed work to an event," says Edward Wil- ployed, you've got other peoincreasing quantities of time

once arrived in a millenni- opportunity to spend hours keep me up with what little."

The motor car, for exam-Home life has changed, ple, promised unimaginable too. Laura and Millie no levels of personal mobility. longer have time for a gossip: But now, traffic in cities they are vice-presidents at a moves more slowly than it did in the days of the horsehours are spent at karate drawn carriage, and we

> The aircraft promised new horizons, too. The trouble is, existence created a demand

In most cases, technology "time deepening", making has not saved time, but ly, creating seven times as It was not supposed to be much washing and ironing.

Meanwhile, technology has and pleasure.

Spread into our leisure time – son, honorary curator in ple maybe only peripherally entymology at Harvard Uninvolved in the economy who us, technology has enslaved drome - but added the new us, recommonly has character burden of dealing with faxes, ative zoology. "Now, I find all. If you're unemployed, at a bewildering rate: as emails and Voicemails. It has myself subscribing to 60 or 70 your problem is that you've

fixing software glitches on our amounts to a minute propor personal computers or filling tion of the expanding fronour heads with useless information from the internet.

time-pressed: the information

A couple of centuries ago, nearly all the world's accufew philosophers. Today, those heads could not hope to accommodate more than a tion generated in a single day. News, facts and opinions

tiny fraction of the informa- dance - the confusion of endless choice,

'It's almost got to the point where there's stress envy. If you're not stressed, you're not succeeding. Everyone wants to have a little bit to show they're an important person'

pour in from every corner of overstressed. "It's a convethe world. The television set nient shorthand to say we're offers 150 channels. There are all time-starved, but we have millions of internet sites. to remember that it only Magazines, books and CD- applies to, say, half the popu-Roms proliferate. lation," says Michael Will-

a handful of scientific jour- research company. the publication of a book was early, you've got the unemversity's museum of compar- don't have this situation at at a newmorthing late. as also provided us with the journals or magazines just to got too much time, not too

"In the whole world of mott, director of the Future scholarship, there were only Foundation, a London

nais in the 18th century, and "You've got people retiring

the mid-1960s, the average American had gained five tiers of scholarship." There is another reason for hours a week in free time that is, time left after working, sleeping, commuting, caring for children and doing

Technology apart, the our increased stress levels, internet points the way to a too: rising prosperity. As second reason why we feel so ever-larger quantities of goods and services are produced, they have to be consumed. Driven on by advertising, we do our best to mulated learning could be oblige: we buy more, travel contained in the heads of a more and play more, but we struggle to keep up. So we suffer from what Wilson calls discontent with super abun-

The gains, however, were unevenly distributed. The people who benefited the most were singles and empty-nesters. Those who gained

the chores.

the least - less than an hour - were working couples with pre-school children, perhaps reflecting the trend for parents to spend more time nurturing their offspring. There is, of course, a gen-

der issue here, too. Advances in household appliances may have encouraged women to take paying jobs: but as we have already noted, technology did not end household chores. As a result, we see appalling inequalities in the distribution of free time between the sexes. According to the Henley Centre, working fathers in the UK average 48 hours of free time a week. Working mothers get 14.

Inequalities apart, the perception of time famine is widespread, and has provoked a variety of reactions. One is an attempt to gain the largest possible amount of satisfaction from the smallest possible investment of time. People today want fast food, sound bytes and instant gratification. And they become upset when time is wasted.

"People talk about quality time. They want perfect moments," says the Henley And on-line retailers are sering

third reaction to

time famine

life debate. You hear more about people taking early retirement or giving up high presobs in favour of occunours. And bodies such as Britain's National Work-Life Forum have sprung up, urging employers to end the long-hours culture among Edwards. "If you managers - "presenteeism" and to adopt family-friendly

movie and McDonald's working policies. The trouble with all these reactions is that liberating time - whether by making better use of it, buying it from others or reducing the amount spent at work - is futile if the hours gained are immediately diverted to other durposes

As Godbey points out, the People are also trying to buy stress we feel arises not from time. Anything that helps streamline our lives is a a shortage of time, but from growth market. One example is the surfeit of things we try to

take your kids to a

and it's not perfect,

you've wasted an after-

noon, and it's a sense

that you've lost some-

thing precious. If you lose

some money you can earn

some more, but if you waste

time you can never get it

Paul Edwards,

chairman of the Lon-

don-based Henley Centre

forecasting group, points out that the feeling of pressures

can also be exaggerated, or

self-imposed. "Everyone talks

about it so much that about

50 per cent of unemployed or

retired people will tell you

they never have enough

time to get things done,"

"It's almost got to

the point where

If you're not stressed, you're not

succeeding. Everyone

wants to have a little

bit of this stress to

show they're an

There is another

aspect to all of this issue, too.

Hour-by-hour logs kept by thousands of volunteers over

the decades have shown that,

in the UK, working hours

have risen only slightly in

the last 10 years, and in the US, they have actually fallen

- even for those in profes-

sional and executive jobs,

where the perceptions of

In the US. John Robinson. professor of sociology at the University of Maryland, and

Geoffrey Godbey, professor

of leisure studies at Penn

State University, both time-

use experts, found that, since

stress are highest.

important person."

the candy store," he says. "There's just so many good things to do. The array of choices is stunning. Our free time is increasing, but not as

A more successful remedy may lie in understanding the problem rather than evading

Before the industrial revolution, people lived in small confines of their village, they could reasonably expect to know everything that was to be known, see everything that was to be seen, and do everything that was to be

Today, being curious by nature, we are still trying to do the same. But the global village is a world of limitless possibilities, and we can never achieve our gim.

It is not more time we need: it is fewer desires. We need to switch off the cellphone and leave the children to play by themselves. We need to buy less, read less and travel less. We need to set boundaries for ourselves.



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BODY AND MIND



Cowboys who put the knife in

The medical profession's notorious secrecy does not benefit patients, says **Jerome Burne**

As a child in the early 1980s. I saw the Doctor in the House movies at our local cinema. How we laughed at lying bearded consultant, the fumbiing, incompetent juniors, the women who were sither dominesting or doeeved and the funny foreigners.

What is not so funny is to discover this cast of characters, whom I presumed had vanished long ago, is still alive and well and damaging patients for real in the NHS of the

They pass in frightening procession through the pages of Dr Phil Hammond's new book Trust Me (I'm a Doctor), the same title as his TV and radio series, published this week by Metro at £9.99. The consultant who declared in an equal opportunities training session last November. 'Tm not having any fucking women Indians either," Or the nurse who told Hammond in September that incompetent juniors were all too common: "It's very stressful keeping an eye on the new doctors. They know nothing about protocols or how to operate new machines and need a lot of supervision."

At which point conventional response is to admit to a few rotten apples, but assert that by and large they are a dedicated body of men and women doing a splendid job under difficult conditions.

The devastating thrust of Hammond's book is that, just as the inquiry into the death of Stephen Lawrence has dragged into the limelight a canteen culture that allowed racism to flourish in the police in London, so the inquiry into the high level of infant deaths at Bristol Royal infirmary last year exposed a consulting room culture that enabled dangerously incompetent surgeons to continue practising unchecked for years.

Hammond, a media doctor for nearly a decade, began writing about was well known within the profession that the mortality rates in their

paediatric surgery department were appallingly high," he says. "Ambulance men would refer to it as the 'killing fields' and take children elsewhere. But no one warned the parents whose children did end up there and I thought that was terribly

What the book explains is how such a situation can arise. Bristol is the tip of a very nasty iceberg. which begins with the way doctors are trained.

Students muddle through an inadequate and idiosyncratic teaching regime, which leaves them unprepared for clinical reality. Even that might be all right if junior doctors developing a culture of openness, learning on the job were properly supervised, but often they aren't.

Hammond judiciously mixes nuggets of fact with telling anecdotes. in my department or any fucking For example, we learn that the num-private patient. You will be treated ber of doctors addicted to drink or drugs in the UK is 13,000 and that he estimates - by extrapolating from US figures - the number of hospital admissions a year due to medical mishap is 320,000; 40,000 of those people die. Then he describes how, while entertaining a large group of cardiologists last year, he first asked if anyone had worked with someone whose nickname showed how bad

> This generated an enthusiastic response and names such as Choppers. Shakers, Bleeders, Butchers. Fumblers, were velled out. The next question produced silence: "How many of you reported them, or suggested they be investigated?" As did the next: "Can you give me the names of surgeons you wouldn't send your mum to?" And here is the nub of the problem. The culture of the medical profession is to protect its own, even the Slashers and the Choppers.

More important, there is no consistent way of evaluating how well doctors are doing and even when there is, the profession prefers to

keep it secret.

tell me the results of any evaluation complete audits - on the success of the procedure you want to carry rate of consultants doing prostate out. What is your failure rate? How does that compare with the national operations. This shows that your chances of dying at the hands of the worst is six times greater than under

the best. But are you allowed to know their names? You are not.

There are understandable reasons teachers have unsuccessfully advanced against publishing exam league tables, but ultimately Hammond is not convinced. "We have tried the secrecy route and it hasn't worked," he says. "The way to avoid future Bristols is both by doctors and patients being ready to be more

The need to be sceptical and onestioning is even greater if you are a sooner and enjoy better quality meals but you could be in for a nasty surprise if things go wrong. Few private hospitals have emergency units, although they are supposed to have resuscitation equipment, and if complications do arise you will most likely be rushed to an NHS hospital.

Even Bupa's medical director, Andrew Vallance Owen, has admitted: "Private practice offers fewer of the safeguards and supports that help to minimise adverse events in the public sector," So ask about intensive care facilities, nearest NHS

hospital, etc. There is plenty of evidence that specialist units for treating difficult much better success rate than hospitals where the operations are done by general surgeons - that was part of the problem at Bristol. If all stroke patients. for example, were treated at a specialist unit, an estimated 4.500 lives would be saved.

So if you are scheduled for an operation, the sort of questions you might ask are: Is this a designated specialist centre? How many of this The Royal College of Surgeons, for sort of operation do you do? Please

DOWN

1 Flowering plant producing underground flower (8)

2 Torture for tortured saint

8 Noted singer not complet

21 Work left over, too much

26 Gaelic speakers editing

Solution 9.931

9 Long-winded for 59 (6)

little flower (9)

for musicians (6) 22 Dormant Snake outside shelter (6)

extract (4)

24 Unqualified to speak (5)

ders (10)

to finish (5)

Surgical outcomes are the easiest to measure, but you can also ask about drug treatments and what is known as the "Number Needed to Treat" (NNT). Suppose you have had not a matter of a few cowboys, it's for this, similar to those that a heart attack, and your GP recommends that you take a cholesterol-

lowering drug to reduce the chances of another attack. One way of describing its effectiveness is to say: if you take this drug every day for five years your risk of death will be reduced by 40 per cent. Another is: if 33 people like you take this drug every day for five years, one death will be prevented, but we don't know whose. It is the number of other people that need to take the

drug for one to benefit that gives

you its NNT. Many of the NNTs are surprisingly high. For instance, the NNT for an antibiotic given to a child for an inner ear infection is seven, while that for an anti-hypertension drug for a 36- to 40-year-old male with mildly raised blood pressure, is 850. If you are prescribed a drug for something chronic, ask about the NNT: the answer will help you balance benefits against side-effects.

"You can't always expect to get the absolute best treatment," says Hammond, "but if you ask the right questions you should be able to demand the treatments that have been proved to work and be treated by a doctor who is either competent or dangerous conditions have a to deliver it, or is being closely supervised by someone who is." In such a climate, the ghosts of Doctor in the House should finally be laid to a long over-due rest.

■ For a list of NNT's for a range of drugs go to: www.jr2.gr.ac.uk/Bando

■ The Health Address Book available from The Patients Association (0181-423 8999) carries a list of support groups for patients with chron

Jung sows the seeds of hope and growth

Andrew Derrington tries a different approach and discovers there are blueprints for new behaviour hidden in our subconscious

You want to explore your nner self? You find the Prendian emphasis on the murky nature of what lurks in your unconscious a hit oppressive? It may be that the Jungians have just the thing for you. The analytic approach is similar but a different view of the forces that motivate us and shape our minds lends it a more optimistic tone.

A pessimist bemoans the fact that his glass is half empty, while an optimist rejoices that it is half full. Similarly, where a Freudian searches for signs of the bitter fruits of unresolved conflicts in the neurotic subconscious, the Jungian is ooking for the seeds of sychic growth and

Jung was one of the inner circle of nevchoanalysts who worked with Frend in Vienna in the early years of this century. So it is not surprising that the basic echnique of analytical psychology, as Jung called his approach, is similar to that of psychoanalysis. The patient tells the therapist about his or her worries. hopes, dreams and fantasies The therapist helps the patient to analyse them.

that Jungian therapists are just as likely to sit face to face with their patient as to use a couch, and many will switch between couch and chairs from session to

Both approaches share the goal of making us aware of our unconscious mental processes, but they differ radically in their conception of the unconscious mind. To Freudians it is the repositors of thoughts and conflicts that are too disturbing to scknowledge and which are interpreted by the therapist when they leak into consciouspess in coded forms. Jungians have a

much more positive view. "The unconscious is not just a repository of conflict." savs Roderick Peters, a London-based Jungian therapist. "It carries the seeds of [psychological] developments that are going

are known as archetypes. They are the bineprints for different kinds of psychological potential such as maternal behaviour, or the capacity to relate to your father.

The role of the unconscious in development means that you don't just need to understand your unconscious, you need to have a good relationship with it, "almost like a marriage", says Peters. "A person comes into analysis because the relationship between conscious and unconscious is mcomfortable."

You need to have a good relationship with your

unconscious, 'almost like a marriage'

Dreams are hugely important in this process Some dreams give you a snapshot of everything going on in your psyche," says of analytical psychology at Essex University. "Every bit of the dream represents a part of the dreamer." For example, if you dream about a priest and a football player, the therapist may ask you about the footballer

or the priest - in yourself. Dreams may also signal the need to rebalance your conscious attitudes. For example, if you are a successful businessman, dreams of babies may signal a need to get in touch with the beby in yourself.

The aim of therapy is to improve the communication between conscious and unconscious. It may be used to help resolve a particular problem or trauma. Many neople use it in a more open-ended way if they are simply not as happy as they would like to be and are looking for meaning in their life. This wide variety means it is essential that a person looking for Jungian therapy

getting. An open-ended analysis can take years. Make sure the therapist offers what you want before you enter into a long-term

The "meaning of life" side of Jungian therapy and the use of phrases such as "the collective unconscious" can give it a somewhat mystical take that is alien to people: like me who view the brain as a machine. However, the real question is not whether: it has neuroscientific plausibility but whether it

The proof of this is that people are happy to pay for t and feel that it helps them. However, according to Mark Williams of the Institute for Medical and Social Care Research, there's no good evidence that it's better than. briefer, cheaper, more "scientific" therapies that we shall deal with in coming articles.

On the other hand, research sponsored by Germany, Austria and Switzerland shows that people who have long-term psychotherapy - including Jungian therapy - have lower lifetime medical costs. They are healthier in mind and body. However, it's impossible to be sure that. this is a consequence of psychotherapy.

■ Costs & Contacts The cost of Jungian therapy is similar to that of Freudia Typical prices range from £30. to £55 (\$125-\$175) a sessio depending on location and duration. Low-cost schemes are available from training organisations.

The International Association for Analytical Psychology, PO Bax 24, CH 8847 Egg, Switzerland, tel +41 55 412 2472 fax 8772 e-mail LAAPa suissonline ch, is the official register of national and state registers of analyticai psychologists set up by Jung. Their web site unun iaan ora includes names and web addresses. For moregeneral information, tru www.coiung.com. or www.jungindex.net The author is professor of

psychology at the University

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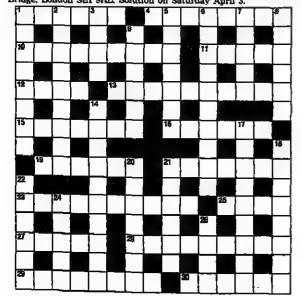
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I'VE BROUGHT YOU BOTH TO GETHER HERE TODAY TO SEE IF WE CAN RECONCRE CONSCIOUS & YOUR DIFFERENCES. UNCONSCIOUS COUNSELLING

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The prize of a matching set of linely engraved personalised notepa-per, envelopes and correspondence cards on Ecru Kid Finish Paper from Crane & Co will be awarded for the first three correct solutions opened. Solutions by Wednesday March 31, marked Crossword 9,943 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday April 3.

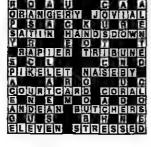


WINNERS 9,931: Edward F. Baxter, Leek, Staffs; Lizzie Boakes, Crookes. Sheffield: R.M. Hetherlugton. Bradford Saint Clare.

rane's

SINCE IBOX

Abels International Moving Services



1 Old coat cheers poet (6)

4 Dope on Arctic trip (8) 10 See chess piece: king si ss piece: king suf ing hard loss (9) 11 Roman cross patch (5)

12 Almost regretting bankruptcy (4) 13 Treasure Island captain

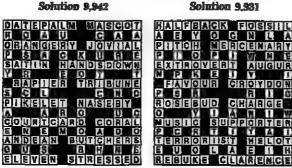
with hair on arms (10)
15 Basis for speech on popular
series on TV? (7) 16 A fool's chance to speak about mental health (6)

19 Clean president (6)

Cricket score produced in trial (4.3) 23 Novelist making king roar

(4,6) chairman (5,5)
25 Muse about lubricant on 17 Exciting object - round cylinder head (4) 18 Declare a girl's put on 27 Spare part in Oedipus Rex. tragically (5) weight (8)
20 Free from rent again? (7)

28 Worm in rose represe 29 Air posed problem for take-offs (8) 30 Black bird dog (6)



BRIDGE PAUL MENDELSON

as games or slams at Duplicate Pairs, but even at Rubber bridge, if you can

succeed in the partials, the rubber scores will look 5 Attains a higher position consistently better for you. when five score goals (7) 6 Grace arrives, crossing bor-**▲ QJ943** 7 Medicine that's too nice not ₹ 372 **4 10 5 2** ing a course in composition

\$ 103 10875 14 Straightforward, like the ₩ K 10 3 **†96** ♦ KQ743 ♥ A Q 9865 **♦AJ8**

> Dealer: S E/W Game

North East South West 1H 2C NB 2D 2H 30 NB NB 3H NB East might have bid 4C, but he thought his 2D bid had shown some support already. West, however, thought it denied support, so he could not bid 4C. Here, East's 2D hid should show tolerance for clubs - a doubleton honour or three small - for if West hates diamonds, he would have to rebid his suit

East's Q+ and declarer's A+. Attempting to disarm the opponents imminent diamond ruff. South cashed A. and Q. which West won. West continued with 64 to East's K+ and ruffed the return. He then played A. and 8., declarer ruffing

East's K♣. The success of the contract now relies upon losing no tricks in spades South combined his ability to count to 13 - always an asset at the bridge table with his knowledge of his opponents. West's bidding marks him with at least six clubs and be has shown three trumps and two diamonds. So he holds one or two spades.

bidding again, declarer decided that, if East had held four clubs, he would surely have supported the suit. This placed West with seven clubs, and therefore only one spade. Could it be the singleton king? Declarer was nigh on certain of it: West was a reliable, conservative bidder. Even with a seven-card club suit, nine points would not be considered sufficient for a vulnerable 2-level overcall. So, the declarer cashed A♠, felling West's Ke and chalked up his hard-earned 90 points.

Running through the

CHESS LEONARD BARDEN

Chess visits parliament on Thursday March 25, when MPs Charlotte Atkins and Evan Harris host a Commons media briefing supported by the BCF and junior sponsors Saitek. World champion Garry Kasparov and his 1993 challenger Nigel Short will attend, while the UK's best young talents will play a friendly match against the

Lords and Commons. England is the No 3 chess country after Russia and the US, with three GMs ranked in the world top 20. Recently English juniors won world under-18 boy and girl titles, while a 10-year-old Surrey boy has become the voungest to qualify for any national championship.

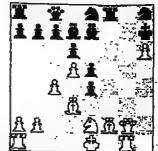
Chess enjoys sports status in most European Union states, so the BCF's £50,000 government grant contrasts with six times that amount in Greece. Chess is also effectively excluded from lottery funds.

The most significant effect is at the sharp end. Unlike Holland, Germany and especially Russia. China and Yugoslavia where chess is a popular mind sport, the UK has virtually no official funds for developing even the very best young talents.

The Marguiles report in the US and other studies have shown improved learning skills in children taught chess.

Tony Banks, the minister of sport, has declared his backing for the campaign. In answer to a Commons . adjournment debate on government support for chess in the UK" last Monday night, Banks pledged to amend a 1937 Act. which has led to the exlusion of mind sports from-Sports Council aid.

No 1275 Matthew Sadier v Julian Hodgson, 4NCL UK League



1999. A rare miss by Olympiad gold medallist Sadler, who foresaw this position earlier then rejected it. since 1 Q or Bxe4+ is met by Bf5. How could White

have won? Solution, Back Page

West led 94, which ran to

at the 3-level.

PERSPECTIVES

Is the seeds LUNCHWITHTHEFT Is the real sinctice face of justice?

Geoffrey Robertson, crusader for human rights and husband of over-the-top writer Kathy Lette, tries to help Lucy Kellaway get to grips with the law

At one table a pale youth sat you do not go to a Lawrence re- friend by the woman who took dressed men were having an argument in sign language

Presently a grander specimen of humanity swept in. Tall and imposing, with a loud pinstripe suit and even louder voice, here was my lunch date, the defence barrister Geoffrey Robertson.

"This," he said, waving an arm about the High Court's grim canyou see the real face of justice. The nerves. The pain. The anguish. The hopelessness. He spoke in a rich, fruity voice that bore no trace of his Australian countries is really producing the roots. "Most barristers tend to convictions. Our real problem is avoid this. I don't."

Robertson led the way to the counter and bought two cans of Diet Pepsi. He pointed at some curling sandwiches but advised against eating them.

be having two lunches. This canteen lunch was for show; our real The Ivy, smart Londoners' favourite restaurant.

Over the phone he had Bands. explained that the point of hav-

would be able to talk. But as we

sat down on the canteen's plastic

bench, I realised the precaution

was unnecessary: Robertson

seemed to have no trouble

In the first five minutes, he had

coffee shops. How courts should

that the new international crimi-

in the Hague. How 20 years ago,

squeezing in a question at last.

explain how things have

inproved. I wanted to isolate

And he was off again, this time

some of the strengths of justice."

to the Lawrence report, and the

stupidity of the police. "If you

want to understand the police.

talking anywhere.

'I find writing amusing. I've never found the law fun.

It's very hard work. I always say to people if you

have creches. How awful it was the more debilitated I felt.

nal court is in a shopping centre table. The time had come for our

want to enjoy life become a journalist'

hunched over a packet of crisps. enactment at the Tricycle At another, a pair of badly Theatre, but to Measure for Measure at the Barbican. Shakespeare saul it all. Take Constable Elbow, he's so thick he cannot get a warrant to arrest a pimp.

You have to be pretty stupid to end up in prison." he went on. He launched into an ancedote about how his "beat-up BMW" got nicked the other day from outside his house, how he phoned teen, "Is where I come for lunch the police with evidence that when I'm working. It is here that should have allowed them to make an immediate arrest, but their perty rules prevented them

from following it up. "Law enforcement in other the Luddites, the chief constables who do not want national organisations interfering with their

Geoffrey Robertson is full of ideas. Many of them may be Going without food was no excellent. After all, he tends to be problem for us that day, as on the side of the angels. He cam-Robertson had decided we would paigned for human rights decades before it became fashionable. He has acted for Michael X. eating was to be done later at Salman Rushdie, Vaclay Havel; against governments of the day, Whitehouse, Hastings

In no particular order, he told ing a second lunch was so we me how worthless was the Press

Complaints Commission, how

spineless were the bosses of the

TV networks, how ludicrous the

libel laws (a law for the rich) and

how there should be a privacy

been. The more he force-fed me,

Suddenly he leapt from the

second lunch. He went to collect

find a taxi. As we sat through the

lecture on libel in Malaysia, Pos-

coats, and as we made our way across the room a middle-aged blonde got up from her table and put her arms around him.

He told me briefly that she owned the Old Vic tit was Sally Greene, head of the Old Vic Trust), and that he had been at the theatre a few days earlier watching The Vagina Monoloques. His wife, the over-the-top Australian novelist Kathy Lette. had been reading a piece about the 16th century clitoris.

"I usually have the risotto nero," he said, taking up the menu. "The asparagus would be nice if you can bear what it does to the urine."

We ordered our food and half a bottle of wine, and with no more ado, he started describing his next book, Crimes against Humanity: The Struggle for Global Justice.

"It is a history of the move away from diplomacy to law in international governance." he said and took me on a journey from Idi Amin to Marcos to Pinochet, to Rwanda.

Finally, he mentioned Clinton. who was a contemporary of Robertson at Oxford and fellow Rhodes scholars

Are you a fan, I asked. "Clinton is obviously a deeply flawed person who has nonetheless done a lot of good. We saw Hillary last year when she was back from Northern Ireland. I do expect her to become a senator, and to deliver what he might have if he was not a flawed 1960s

Is Robertson himself a flawed 1960s male?

He smiled thinly. I noticed the inside of his mouth had been stained black by the risotto. "You had better ask my wife," he said, and as if reminded of something, It was all very well. Yet I was declared: "We are looking fortold me how barristers' robing not finding my lunch companion ward to reading Germaine's rooms should be turned into as stimulating as I should have [Green] new book. I've always admired her. We see each other occasionally.

> I then tried to get him to talk about the Australian ex-pat set in London. But nothing doing. All

with the Oz obscenity trail, lying mere scarf and out we went to "Australia has a dreadful con-Have things got better. I asked, lunchtime traffic, be delivered a stitution," he said. "It is a document thrown together by six I don't know if you've had sibly sensing that my response states in the 1990s."

time to dip into my book," he was unsatisfactory, he broke into said, looking slightly irritated. "I small talk, and we discussed the The Justice Game, his legal autowrote The Justice Game to relative amounts of dog mess on the pavements in Islington "Good question. There isn't (where he used to live) and Swiss much accountability among law-

yers and the more we start

talking about ourselves the bet-This, I thought, was arguable,

element of vanity involved? I asked why he chose to write "No, there wasn't, I enjoy writ-

ing. I am married to a writer." I asked if they sat side by side writing their different books. Him: Crimes Against Humanity. Her: Girls Night In. Foetal Attraction. He said they didn't.

But what I really wanted to know was what went on between this odd pair. Does be lecture her

about human rights while she replies with her trademark one

instead, I asked if he might ever write crime fiction. "One should do a novel. I get irritated by Inspector Morse and

P.D. James - inspectors are not great philosophers, in reality they are dull bores.

dull bore," he said. liners about sex?

the law fun. The law is not there for anyone's enjoyment. It's very hard work. I always say to reople

if you want to enjoy life become a That day neither journalist nor

good books; he corrected me. barrister seemed to be working "Leopold Bloom in Ulysses was a all that hard; it was half past "I find writing amusing," he and went out into the cold afterwent on, "but I've never found noon in search of a cab. He asked me if I could drop him off at his Doughty Street chambers, but then had second thoughts, diving in to the nearest shop announcing he had to buy something for



stability among lawyers and the more we start talking about ourselves the better



ETHICS TODAY JOE ROGALY

Cottage where he now lives.

It almost amounted to a con-

Eventually we arrived at The

Touched by more than the sun

India might prosper with less freedom - but few are ready to abandon democracy

We have had another touch of the sun. For the past fortnight we have been sitting on a porch in Santiniketan, a university town about 150km north of Calcutta. Not all day, of course, but at dawn and in the evening. The rest of the time it is too hot and we flee indoors, to the ubiquitous fan or the rare air-

conditioner. The Monica book and interviews passed us by, save for brief mentions in the Calcutta papers. That kind of thing never arose in discussions here. Santiniketan has been home to two Nobel prize-winners: Rabindranath Tagore, for poetry in 1913, and Amartya Sen, for economics last year. Its educated elite shows deep respect for learning, scant regard for the clamour of the

Tagore founded the university, whose Bengali name means India and the world. He also established a village development school at nearby Sriniketan. Late in life he told of his early years as manager of his father's estate. He built a road, and said to the villagers alongside that the responsibility for the upkeep was theirs. "They replied: Very fine! We are to repair the road and then the babus can go and come in comfort.' It is very difficult to help such

An internationally distinguished poet, writer and painter, he made space in the institutions he established for the sciences as well as the arts, for the individualism of Europe and the

promotion of self-help in villages. He was the argumentative friend of Gandhi. urging him to proceed with caution, and an important influence on Nehru. His early schools were ashrams. a banyan tree.

You can see their like in Santiniketan today. Music. painting and sculpture feature strongly in this all-ages open-air academy.

Amartya Sen, now master of Trinity College, Cambridge, was greeted by adoring crowds when he came here in December. He takes care to avoid the trap of giving his fellow countrymen gratuitous advice on economic policy, but in an interview published in India he welcomed the post-1991 liberalisation and regretted the neglect by successive governments of education, land reform, health care and

social security. Sitting on our balcony I ruminated on the best forms of social spending in a market economy. There is a small lake, a pond really, upon which the fierce sun glares. Mud-walled houses line the far side of it. The people rise at dawn, perform their toilet squatting by the water's edge, wash them-selves and their clothes. Small boys cast nets for fish. Cows, independent dogs, the freest-range chickens on earth, black hairy pigs. ducks, goats, roam around. foraging in the dust.

Most Indians live in vilpoor, it depends on local cir-

billion population are classi- A colleague, of a similar wealthier states to the north fied as living in poverty. In some villages, we were told, tuberculosis is rife. "I cannot take responsibility for the whole of India," said Tagore. "I wish to win only one or two small villages."

Ivy. He was welcomed as an old but I let it pass. Was there an

His words are well known to the intelligentsia who live around us. We discuss the whole of India, and the world, with some of them. One of our topics is how to govern such a huge country, such diverse peoples? Would less freedom have facilitated

but in the end the rules That said, many indians believe that populist politics is an obstacle to growth. The unravelling of the "permit

political persuasion, gently demurred. India's demo-

cratic parties play rough,

especially when in power,

Raj" was first announced in 1991. An intricate web of licences, subsidies, regulation and state intervention is impetus has been given to

We detected a determination to maintain an Indian distinctiveness in all things: be open to the world, but not absorbed by it

reduced inequality? This is awkward. India's greatest triumph is its devoted adherence to the principles of democracy. It is a wonderful achievement,

the creation of more wealth,

but China, devoid of such niceties, has spread literacy and basic health care to a greater proportion of its people. It is China that first and most effectively exploited the capitalist whirlwind, India that is an often reluctant liberaliser. China that attracts the most inward investment.

No contest. Among the Indian elite relatively few would abolish democracy. A visitor to our porch argued that the collapse of the lages. Not all of these are | Soviet Union was not a systemic failure but the fault of

limited privatisation, but the larger part of Nehru's mixed economy remains in place. Take one recent example The telecom regulatory

authority announced a new price structure, increasing local call charges and cutting back long-distance prices. We outsiders cannot say whether it made the right decision. That is beside the point. The opposition parties made a fuss and the government hesitated. This sort of thing happens in all democratic countries, but in India, where the need for modernisation is demonstrably overwhelming, it seems to happen too often.

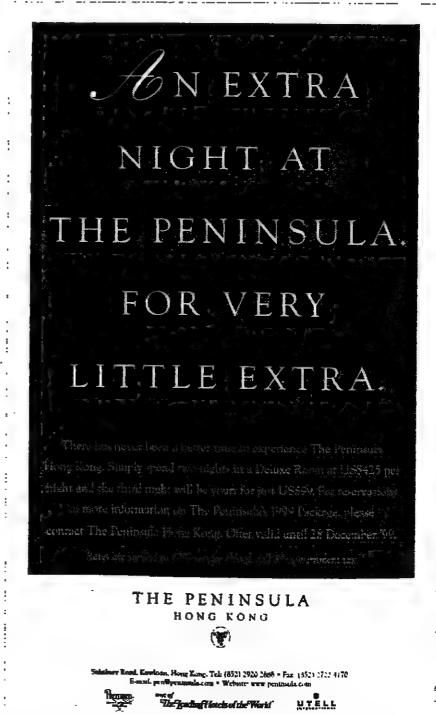
We also talked, as the morning sun became unbearable, of globalisation of the world economy. The view curstance. But 400m of the Khrushchev and Gorbachev. may be different in the perhaps.

and west of here, but we detected a determination to tiveness in all things. This is understood of Tagore's teachings: be open to the world, but not absorbed by

sympathise with this. Some British politicians seem to dream of taking the UK into the US, but most Europeans would not follow. Indian life, for all the privations endured by many, has a distinct charm of its own. The ambience is quite unlike that of the Atlantic world. This is not to say that Indians are above materialism. You have only to turn on the TV to recognise the universal appeal to middletively well-off fifth of the population constitutes a huge potential market for mobile phones, cars, financial services and all the rest of the well-known package of capitalist goodies. It is also true that wealthy

Indian families who might once have sought places in British universities for their sons and daughters now look first to Harvard M.I.T., Berkeley, Some such highflyers become employable on the global marketolace. One of the most eminent is Amartya Sen. A graduate of Calcutta and Cambridge, he was a Harvard professor

before he moved to his present job. But then he regularly comes home to Santiniketan for a touch of the sun,



.... are assumed to the and human insight, neither of parade of pleasures by which Lilian bargain to thrill to here and a decade ago.

Countdo Wind

Is there room for yet another mail order book club? Or for another hopeful small press? Jane Ducas talks to Nicola Beauman, who is convinced that reprinting women's fiction from the interwar years will find a niche market

book club. Persephone Books, next week, sceptics in the publishing world may well think her slightly crazed. Euphemistically, they will call ber brave and wish her luck. Yet like most innovative ideas. Beauman's concept is the vision of a single-minded person. passionate about their purpose.

Reprinting fiction mainly written during the inter-war years by women for women and about women. Persephone books will sell by mail order and via the internet. In plain grey covers, the paperbacks with colourful end papers taken from period fabric designs will plop through a standard letterbox in a jiffy bag. Persephone is not another strident feminist press - more a cosy female club. Aiming not only to inspire sales but also to beget a sort of charmed circle, its quarterly magazine with woodcut illustrations and period cartoons has a distinctly nostalgic air.

Every month in her Clerkenwell headquarters. Beauman will hold a lunchtime gathering, a forum for discussion. "I would like our readers to feel linked to my imprint - they should look on it as partly theirs," she says, as we talk over a cup of tea poured from an enamel teapot. "Persephone people will be kindred spirits who want to share my venture with their friends. in the same way that they exchange the name of the right hairdresser or dressmaker.

Aged 54, with a Forties bobbed hairstyle. Beauman is wearing a tapestry weave jacket wrapped round a jersey dress. A self-confessed Hampstead liberal, she appears to epitomise the middle-class reader that she has in her mind's eye. Educated in London at St Paul's girl's school, she went on to graduate from Cambridge with a degree in English. She has five children (three from her first marriage), and her husband Chris is an economist working for the European Bank.

No stranger to publishing, she has written several books, among them Morgan: a biography of E.M. Forster. a the Woman's Novel 1914-39, published by Virgon in 1992 bestseller, and A Very Great Profession: by Virago in 1983. The latter is now a Virago Modern Classic.

It was while she was researching this book that she became obsessed with women writers of the era, an obsession that was the catalyst for the birth of Persephone. The new company will reprint 12 titles per year, costing £10 apiece, post and packaging thrown in. and in this way it will be a literary version of the well-tried niche marketing formula.

There are scores of book clubs, representing 8 per cent of the UK book marset. With a turnover in excess of whether for railway addicts, history buffs or science fiction fanatics. "We

2m members with 20 individual clubs. exactly the ones I hope to attract," she Each is aimed at a specialist niche, says. "Her novels are essentially English. Ours are, too. However, the historical context gives them added are getting better and better at niche interest. They are all wonderfully writmarketing," says John Roberts, manag- ten, often by neglected authors." So is ing director of BCA. "In February, we this, I ask, the new Virago? Flattered, initiated Escape The Fiction Club. she blushes at the notion. "Persephone

Persephone is not another strident feminist press – it is more a cosy female club, aiming not only to inspire sales but also to beget a sort of charmed circle with its quarterly magazine

Reading habits and the literary map are changing rather dramatically. Whereas literature used to be either elitist, represented by the likes of Iris Murdoch, or populist, typified by Barbara Taylor Bradford, the centre ground is now filled by authors such as Louis de Bernières, Sebastian Faulks

and Joanna Trollope. For Beauman, this is propitious

is feminist though not with a capital F," she explains. "The books are domestic not angry, realistic not idealistic, and not generally recognised literary masterpieces.

Indeed, Someone at a Distance by Dorothy Whipple, one of Persephone's three inauguration titles, was dismissed as lightweight by Virago's founder Carmen Callil. There was a



When Nicola Reauman launches her \$100m, Book Club Associates (BCA) has news. "Readers who love Trollope are standing joke at Virago about the Whipple level'," she says. "There are many reasons for publishing books but I never would consider anything as badly written as Whipple." Beauman staunchly defends the novel considering it a compelling tale, a fascinating insight into the psychology of a weak man and the life of a hourgeois family during the Fifties. Callil is quick to point out that the kind of conviction Beauman shows, coupled with flair and taste, are the key to a successful

"Most of the intriguing enterprises begin outside the giant publishing conglomerates that are ruled by corporate finance," says chairman of the Independent Publishers Guild, Adrian Brink, who runs Lutterworth Press. "I believe there is a pent-up desire for nostalgia. After all, we live in an ageing society. yet the past tends to be ignored."

Over a decade ago, Michael and Helen Trayler started Wordsworth Editions, reprinting classics; Jane Austen. Dickens, Kipling et al, selling at £1 a copy. By keeping their overheads low. working from a small office in Ware, they have built up a list of 750 titles and a turnover in excess of \$3m.

Today, finding a niche is pivotal for a would-be small publisher. "Independent publishers are very good at getting into sectors that are beginning to move but are still ill-defined," says Jessica Kingsley, an expert in the area of psychiatry, social work, education and art therapy. "In 1966. I put up 25000 in capital, staked my home as a guarantee for an overdraft, and recently. the business passed the fim barrier. Essentially, I created a demand for my titles by using direct mail." As a result of her large mailing list, bookstores kept getting requests for her books. So they decided to stock them proving that there is handy spin off for retailers through marginal fields.

Again, Ann and Geoff Napier of Cygnus Book Club hit the G spot when they decided in 1991 to focus on holistic books, devoted to the renewal of mind. body and spirit. To their surprise, their business took off so fast that they outgrew their house and had to move. 'Now BCA are entering the arena.' says Geoff. Selecting 60 books a month. Cygnus has 19,000 active members.

Beauman calculates that she needs a mailing list of 10,000 for her business to make a profit. Certainly, Persephone is no homespun affair. She has invested 2100,000, hoping to break even by 2001. Amazingly, she has printed 5000 copies each of her initial three books. Apart from the Whipple, she is publishing Monica Dickens's Mariana, with a preface by Nina Bawden, and William -



'A Lapful of Windfalls' by Clare Leighton, which appeared in 'Four Hedges', 1935

book about the firs: world war by

Cicely Hamilton. Despite these sizeable print runs. Beauman is quietly confident, even though her first mail shot goes out to only 750 households. Shortly, she plans to advertise to the friends of the V&A and in the National Theatre's programme. Meanwhile, she has taken a stand at the Country Living Fair. Readto traditional English values - span a broad age group from 80 to 70 and probably accord with Beauman's eloquent description of her potential customer, "they embrace flat beautiful shoes rather than high heels, organic vegetables rather than supermarkets. the Landmark Trust rather than holidays on hot beaches."

Several questions remain. Do enough women want to read novels that some minor works? It is no secret that in the 1980s, the sales of the previously highly successful Virago Modern Classics dipped. "The well had been drained. the treasure trove came to an end,"

says Lennie Goodings. Virago's publisher, "But no doubt Nicola has discovered some books that deserve the light of day."

All the same, are they relevant to the 1990s, when gritty urban fiction and Bridget Jones are fashionable? Besides which, 100,000 books are published in the UK annually: furthermore, book shops are getting bigger ers of that magazine - women drawn and bigger. But Beauman is undaunted. "Armed with their credit card, women go in to buy and can't find anything except sex and shopping or the very highbrow," she believes. "You can order garden gear, kitchen equipment, everything by mail, and of course books. But at the moment, book clubs don't do any selecting for you. We will make three choices every season. If women enjoy the books, they will say to themselves, for £100 a year I editors in the trade would describe as can have a dozen wonderful reads. They will trust us."

Persephone Books is at 28 Great Sutton Street, London ECIV ODS Tel: 0171 253 5454.

When a python changes identity what does he turn into? Terry Gilliam should know. As chief draughtsman to Monty Python's Flying Circus he presided over more transformations animal. vegetable and human than most of us experience in a lifetime of disturbed dreams. Then he transformed himself. Graduating from TV animator to movie auteur, he is now adored by the French. paid big money by Hollywood to make mainstream curlos (The Fisher King, Twelve Monkeys, Fear And Loathing In Las Vegas) and even grudgingly praised by

his adoptive Britain. He is also, as Gilliam on Giiliam proves, the least laconic man ever born in Minnesota. Forget Fargo and the art of the nordie monosyllable. Gilham talks 90 to the dozen, very colourfully, and allows editor-interviewer lan Christie little to do but put slalom posts in his headlong conver-

As a director, though, even after eight feature films, he still direction. His image-making flair

A genius in search of direction

Yet there is heroism of a kind in the 'Monty Python' creator's blend of the visionary and Luddite. writes Nigel Andrews

GILLIAM ON GILLIAM edited by Ian Christie

Faber £17.99, 287 pages

has never been in doubt, whether depicting glants with full-size galleous for headgear (The Time Bandits), armoured knights charging through New York (The Fisher Ring) or floral carpets coming to Hieronymus Bosch life in Fear And Loathing. But the conceptual raison d'etre for these brainstorms is often shaky, going on non-existent. And Gilliam can produce structureless mishaps ike Baron Munchhausen, where all the world's an overblown nov-

Yet there is heroism of a kind

in his blend of the visionary and Luddite. In the book's best passages Gilliam describes the primitive, non-digital (barely even technological) means whereby be produced bargain-price special effects or fantasy creatures. For the title ogre in Jabberwocky he overcame the usual snag of stuntmen in rubber suits - human knees bend the wrong way for animals - by having the stuntman face backwards wearing a reversed costume. (That way his arms could also make wings.) And what Gilliam can do with a gold-splashed backcloth, for a night sky, or a dozen ill-paid extras (he can make them seem a hundred) is nobody's business: or guarantors who rejoice that even

schedule he can still trim

How he came to make movies at all seems an accident of ancestry, though perhaps a divine one. the other was a southern Baptist

Python's great diptych on mattried to make them serious as well as funny by insisting on period detail and density of texture. The other Pythons thought this was otiose. Jokes are best

How he came to make movies at all seems an accident of ancestry, though perhaps a divine one

preacher. What else could the left uncluttered, they felt. Why boy grow into but a filmmaker with evangelical pretensions? He says he read the whole

Bible through as a child, twice. So no one could wonder that his earliest feature films as joint cre-The Life Of Brian (designer), closer to reconciling surreal com-

dress them up like Brueghel. Tin-

toretto or Alma Tadema? Partly from pique. Gilliam struck out on his own with the natchy Jabberwocky and promising The Time Bandits. Since then nobody's except the completion ator included Monty Python and he has made two films. Brazil the Holy Grail (co-director) and and The Fisher King, that come

edy with messianic message-mongering. The second threaded mediaeval myth through modern Manhattan, with Robin Williams and Jeff Bridges well-partnered in a serio-comic take on themes of quest, trial and romance.

Brazil was overwrought, over-Orwellian and overlong, But Gilham's dystopic metropolis looked stunning: the hi-tech buildings with their colostomy elaborations (giant service ducts infesting even the dining areas of luxury restaurants), the Samurai giant moulded as if from city grime. the icarus dreams of the hero played by Jonathan Pryce. The pictures carry the movie's passion, emotional and intellectual, and at times Brazil's grandiloquent blend of naivety and paranota lives up to Gilliam's own

description of the film: "Frank Capra meets Franz Kafka".

We still await the true masterwork, and Gilliam himself segms in two minds about every film ha has made. Soon after cogently criticising Baron Munchhauser in this book - "I think we end up rushing some sections, so it becomes a bit of a jumble...In my films there's always a danger if being swamped by the visuals, that's my albatross" - he says of the film, "It's great to have made

Gilliam compares himself more than once with Orson Welles. that archetype of misused greatness, but he hasn't yet made a Citizen Kane. At the same time, he is almost the only filmmaker with access to the Hollywood coffers who just might, given a fair. wind, a disciplined script, a tough-love producer and a sprinkling of miracle, make a Kone for

To order 'Gilliam on Gilliam' at the special price of £14.99 (UK p&p free), call FT Bookshop on +44(0)181 324 5511



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FINANCIAL TIMES No FT, no comment.



FICTION IN BRIEF

when this director goes over

Fragile love stories gather irresistible momentum



The title of Ali Smith's new book has a repetitive sound to it. The printed page is kinder, revealing a muted degree of difference between Other Stories and other stories

(Granta £9.99, 177 pages). Half of these 12 stories are told from the perspective of a narrator addressing her partner, the significant "Other" of the collection's title. Arranged

alternately between these are the

rest of Smith's stories - narratives spun from the stuff of other lives. The "Other" stories are told with candour and passion. The events they describe are not overly dramatic - disinfecting a house overrun with insects (*Small deaths"), receiving flowers from an unknown source ("Blank card"), travelling together abroad ("Okay so far"). The most notent

moments tend to be the onietest: a

whispered telephone call from

work, drowsy bedroom

conversations, the light touch of interlocking fingers.

Smith powerfully describes the shared experiences and intimacies that bind two people into a couple; that they are two women is rarely stated. Her stories work towards a rhapsodic appreciation of the overwhelming importance another can assume in a person's life which transcends gender.

A fine example of this is "The theme is power", in which the narrator finds the different strands of her life cohering around the sleeping form of her lover: "I lie in our unpaid bed and trust you, carelessly, precariously, with my whole beart." Love, here, is a narrative which gathers its own irresistible, if fragile, momentum.

Much the same can be said of Ali Smith's writing in this collection. It is scored by melancholy, often beautifully rendered. Childhood, for instance, is described as *a time of effortless seasons, fanning down one after the other like the pages of a book slow-riffled by the thumb of some blithe, indolent

hand." But underlying this tone are the words voiced by the narrator of "God's gift": "I know

every day, every hour is a gift."

Smith's stories throughout are centred upon a resilient core, such as the mother sustained by faith in "Kasia's mother's mother's story", or the two destitute girls celebrating New Year's eve together in "Miracle survivors". Lack of the will to live. in the form of the anorexic girl in "Virtual". leaves the narrator of the story quite simply baffled. Poised. intelligent and imbued with a sense of hard-won optimism.Ali Smith's stories are every bit as worthwhile as the lives they

Ludovic Hunter-Tilney

Full of pain and freakish laughter



Cartooning is an art boxed in by convention. A bubble filled with thoughts or words floats above a caricature: squiggles and

motion: the payoff arrives on schedule in the strip's last panel it's a formula we recognise and accept. But a narrow set of conventions can free up the artist's fancy. Constraint teases imagination

Domestic fiction is boxed in almost like the comic strip. And J. Robert Lennon's The Funnies (Granta £9.99, 301 pages), a particularly satisfying tale of a family wrecked and partially reassembled by cartooning, proves once more that there's room left for pleasure and surprise within the play-it-again confines of the stay-at-home novel. Here's the gag: famous

cartoonist Carl Mix, creator of the "Family Funnies", has died and left to his son Tim his widely syndicated comic strip - but the will stipulates that Tim must learn to draw in Family Funnies style within three months. Tim Mix thinks of himself as an artist (his work is literally garbage, out of which he creates "installations"): he hates his father and despises the squeaky-clean cartoon, a sanitised, saccharine version of the Mix family's actual everyday dysfunction

Tim tells his story in a wry, unhurried manner. In addition to the inevitable love interest (she's plump, she blushes), he introduces us to his senile mother, his schizophrenic brother and other

assorted traumatised siblings. Pained reminiscence summons the ghost of the brutal, alcoholic father. All this set in a banal, suburbanised small town: Riverbank, New Jersey.

Standard stuff, but neatly executed, with unpretentions intelligence. The play between comic-strip caricature and the trick of animating a novel's characters is always there and never obtrusive. For example, the mayor of Riverbank (soon renamed Mixville in honor of the late cartoonist) is "a high-strung, red-faced fireplug of a man with wild tufts of gray hair above his ears, and none on top". Compare with Tim's brother's description of chronic schizophrenia: "a foul brown paste that had been smeared on him and that he couldn't get off".

Tim learns to see art in the "Family Funnies", but at the same time begins to draw in a "new. slightly disturbing cartoon style". At the nursing home he sketches his mother, ruined by alcohol and dementia: "her hunched. vulnerable curve in the wheelchair, the rare stoop over her walker, the miserable wrinkle she made under a sheet".

Tim's teacher tells him, "Cartoon characters are deformed freaks we are convinced are like us." J. Robert Lennon turns this truth inside out and shows us how the familiar and the banal are strange and rich in meaning, full

of pain and freakish laughter. Adam Begley

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Countdown to the death of Pushkin

He died defending his honour, but his country mourns him still. Arkady Ostrovsky on Russia's greatest poet

PUSHKIN'S BUTTON

by Serena Vitale, translated by Ann Goldstein and Jon Rothschild Fourth Estate Elb.99, 398 pages

The 37th year of a century has twice proved to be a black time for Russian culture: 1937 saw some of the greatest Russian poets and writers vanish in Stalin's labour camps and KGB cellars; and 1837 saw the death of Pushkin. As Osip Mandelshtam said, only in Russia is poetry respected - it gets people

Outside Russia Alexander Pushkin is simply known as "Russia's greatest poet", but for the Russians he is a vital part of existence, a man for whom people grieve as if he died yesterday. He got the better of the Royal court and secret police, who tried to tame bim, and defied Soviet attempts to turn him into an obedient monument. He was and still is the only absolute in Russia's ever-changing history. Russian literature can be divided into pre-Pushkin and post-Pushkin eras like before Christ and after Christ.

Pushkin single-handedly launched Russia into the mainstream of European culture and caught up with several conturies of western Renaissance. He was Russia's Renaissance. He lived just 37 years.

He died in a duel, fighting Count Georges d'Anthès, a pursuer of his wife, Natalya Goncharova, an immature but fascinating creature, a favourite of the Tsar, who was considered the most beautiful woman in St Petersburg. It was a personal quarrel, but it assumed a symbolic dimension: Pushkin defended the right to remain a private man in a state where privacy was never allowed. He fought for his honour at a time when honour and dignity were a falling currency, when spying and informing were widespread

Serena Vitale's Pushkin's Button is an investigation of the events, motives and intrigue that led to Pushkin's duel with d'Anthès. Georges d'Anthès was a defeated French Royalist who came to Russia "to get ahead", a careerist and "supremely clever broker of his capital of good looks and good humour". He was ushered into Russia's high society by Baron Jacob Heeckern-Beverweerd, the Dutch ambassador to Russia, who fell in love with d'Anthès, adopted him



d'Anthès with no option but to fight Normal

Vitale's biggest contribution to the otherwise well-documented history of the duel is the publication of previously unknown correspondence between d'Anthès and his adoptive father, from the family archive of Heeckern in Paris. These letters expo the manipulative nature of d'Anthès in his dealings with Natalya. But they also confirm a homosexual link between Heeckern and his adopted son which, however, did not stop d'Anthès in his romantic pursuit of

When Pushkin and Natalya married she was only 19. Highly superstitious, he considered it a terrible omen when, on the day of their wedding, candles went out and the cross fell during the ceremony. A week later Pushkin wrote to a friend: "I am married - and happy. My only wish is that nothing changes in my life", as if he knew it would. On November 4, 1936 Pushkin received an anonymous lampoon which "unanimously named Mr. Alexander Pushkin coadjutor to the grand master of the order of cuckolds and

historiographer of the order". Copies of the letter were sent to seven or eight of Pushkin's close friends. Pushkin's reaction seemed calm: "If they spit on my clothes from behind, it's a servant's job to get them clean." But this letter started a countdown to Pushkin's death.

In the morning of that day, Natalya told Pushkin about d'Anthès's pursuit of her and of Heeckern's soliciting -Heeckern tried to persuade her to see his lovesick son. That evening, Pushkin sent his first challenge to d'Anthès. After 12 days of politicking and negotiations, a solution emerged d'anthès, who claimed he was always in love with Ekatarina, Natalya's sister, would make her a proposal, and Pushkin would withdraw his challenge. On January 10 d'Anthès married Eksterins. But the truce did not last.

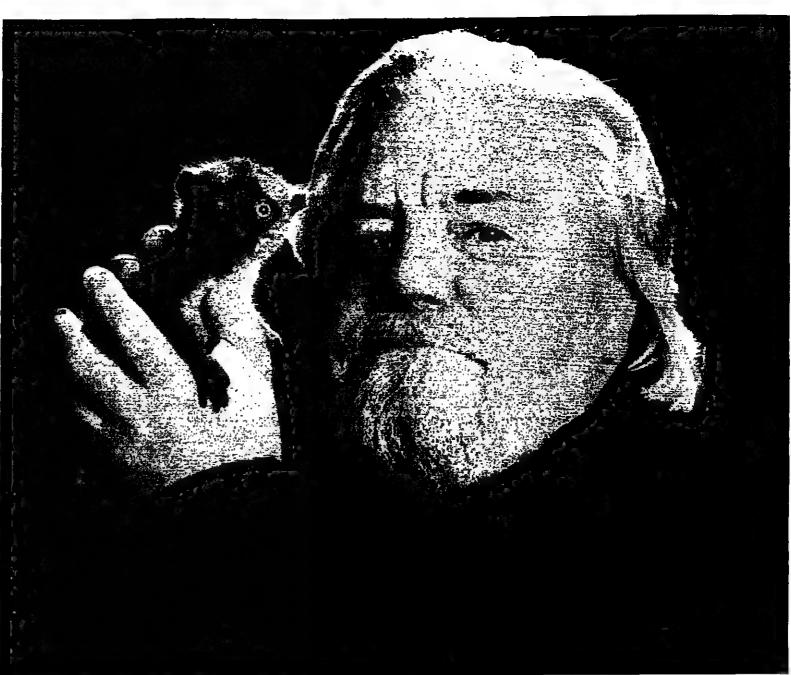
On January 25, Pushkin, determined

to clear his wife's name once and for all, sent Heeckern an insulting letter which left d'Anthès with no option but to fight. The duel was fixed for January 27. Pushkin seemed happy that morning. At 4.30 that afternoon, d'Anthès and Pushkin met on the outskirts of Petersburg, near the Black river. On the way, unknown to him, hi carriage and Natalya's passed each other. Pushkin took d'Anthès's bullet in the stomach, where it smashed his palvic bones; on January 29, after 48 hours of agonising pain, he died.

Vitale's book is not a straightforward account of Pushkin's last years. It is a personal quest interspersed with literary allusions, devices and flourishes which, if anything, spoil the otherwise well-researched book and complicate the tangled story still further without adding much to our understanding of Pushkin. It loses in comparison with a book by the Russian scholar Stella Abramovich - alas, little known in the west - whose Pushkin in 1836 is an example of academic modesty and dedication.

Vitale's book abounds in phrases such as "Beauty trailed in her wake like a radiant shadow and walked before her as tenaciously as the inevitable epithets ... " But Pushkin's life hardly needs any extra dramatising, and the most powerful parts of Vitale's book are those where she abandons literary devices and recaptures the story of Pushkin's last duel. Vitale's breathless account without paragraph breaks - of Pushkin's last 48 hours, as well as the publication of the Heeckern letters, makes up for some of the weaknesses in the rest of the book.

Two years after Pushkin's death, Gogol wrote to his friends from abroad: "How strange! My God, how strange = Russia without Pushkin. I will come to Petersburg, and there will be no Pushkin. I will see you – and there will be no Pushkin . . . "162 years on, the immediacy of the loss remains.



Gerald Durrell: a kind of zoological Rupert Brooke in his youth, his preoccupation with animals destroyed one marriage and created another

Born to be wild

David Nicholson-Lord on the life of Gerald Durrell, who pioneered the breeding of endangered species in captivity

GERALD DURRELL:

The Authorised Biography by Douglas Botting HarperCollins £24.99, 644 pages

It's an under-appreciated fact that while there are said to be 5,000 tigers. left in the wild today - a figure that is almost certainly an over-estimate there are at least that number, and probably a lot more, in captivity. So if the tiger, as now seems more likely than not, goes extinct in the wild, it won't have disappeared from the planet. In time the so-called "demographic winter" of human over-popula tion will pass, the wild will become freer again and tigers will be released back into their former haunts, at the bands of a humanity which by then may have learnt a little better how to live alongside other species without exterminating them. But since that happy eventuality lies a few hundred years in the future, and tigers don't live that long, we will also have to get very good at what is known as captive breeding - not merely of the tiger but of many of the 30-million-plus other species that are trying to survive.

Gerald Durrell was one of the first people to have grasped that fact and to have done something practical and remarkable about it, often in the face of adversity and of criticism from those who should have known better - notably the zoological establishment - and also at some cost to his health and happiness. In 1959 he founded, in Jerfor animals as much as people and with species survival its priority. He could never have conceived in his was already, at that point, a best- worst nightmare" - the wave of extincselling and world-famous author - My

tions that have followed the spread of Family and Other Animals, the account humanity. "Since his struggle with of his childhood in Corfu, sold 200,000 that problem helped to kill him, it copies in six days in the Soviet Union could be said that Gerald Durrell laid alone after its publication in 1956 – but down his life for the animal kingdom was the zoo, and its role in captive and the world of nature he loved." Bot-And it was the zoo that helped to was not a saint - he was subject to golden, handsome figure - a kind of kindly to being crossed and could portly, care-lined individual, jolly and an authorised biography only in the

Although no saint, Durrell is described as 'a latter-day St Francis, confronting a problem that St Francis could never have conceived in his worst nightmare'

charming still but prone to fits of sense that he was allowed exclusive depression and alcohol abuse. Who access to Durrell's personal archive as inhabited the second half of his life. Whether his chief legacy will be the impact of his natural history books on

several generations of readers, or that of the Jersey (now renamed Durrell) Wildlife Preservation Trust on several dozen threatened species is harder to tell, however. Thanks in significant measure to Durrell's proselytising, captive breeding is now an accepted part of the conservation armoury and zoos can no longer afford to be peepshows. If they're not about biodiversity, they no longer have the right to exist.

Douglas Botting clearly admires his subject, and why not? He describes Durrell as a "latter-day St. Francis, confronting a problem that St. Francis well that of the Jersey trust.

This enables him to cast telling light on the personal cost of Durrell's self-set mission - but sometimes, I fear, it has tempted him to a quotation too far. Durrell went on lots of trips to remote places and described most of them at great length, and with lyrical intent, in letters and diaries. Unfortunately, though he may be a more popular writer than his brother Lawrence (author of The Alexandria Quartet), he's probably not as good - to his credit, he never thought he was - so after a while one tends to experience lyricism-fatigue. In his books, of course, such passages were broken up which for Durrell, clearly, had come

which were largely what gave them their appeal. Nevertheless, it's a compelling read,

made more so both by the strange lessons and paradoxes of Durrell's life and character and by the poignancy that overlay it. The account of his childhood in Corfu, for example, which borrows breeding and species protection, that ting adds. But there's no element of heavily from My Family, could serve dominated his life until he died in 1995. hagiography. Durrell, as he points out, as an awful sideways commentary on the modern education system. Durrell destroy one marriage and create violent jealousy, particularly where had no schooling or formal education. another, and turned him from a sunny, women were concerned, didn't take passed into adulthood without exams or qualifications but, as a consequence zoological Rupert Brooke - to the sometimes be brutal and callous. It's of being able to include a passion for natural history in a place rich with it, and under the informal tutelage of an older and encyclopaedically knowledgeable friend - who was in effect a mentor - he became one of the great conservationists of the age.

Durrell thought, and Botting agrees. that school would have been his undoing. The magic of his four years in Corfu, between the ages of 10 and 14, haunted Durrell for the rest of his days - so much so that when he returned there half a century later he couldn't bear to look at what mass tourism had done to it, staring fixedly at the Albanian coast until the skyscraper hotels were out of view. His books and films had played a part in this - adding guilt at what he had done to disbelief and despair at what others were doing, not merely in Corfu but in the wider world beyond. What made this even harder to take was that Corfu, by his own reckoning, had taught him pleasure. Indeed, you might very well argue that his adult life, not least his passion for nature, and the mission it inspired, was an attempt to recapture a childhood by tall stories of far-fetched animals, perilously close to paradise.

Darling of the fin-de-siècle fast set

Gilding the Lily: Jackie Wullschlager on a beauty seduced by pleasure

LILLIE LANGTRY: Manners, Masks and Morals

by Laura Beatty Chatto & Windus £20, 336 pages

stage - singers, dancers, actors who are most fanatically adored most haunted by the knowledge granted performers an after-life yacht. To become mistress of the of which earlier artists could yacht, I married the owner."

only dream. dazzling, histrionic performers - they even avoided breakfast Sarah Bernhardt, Jenny Lind, together; they moved to London, Lillie Langtry - whom we know where for two years Lillie hung now only as flat images on a round the haunts of the beau page. The transience of their monde until a chance encounter larger-than-life reputations, the with a Jersey lord yielded an eagerness with which they invitation. Overnight, she grabbed fleeting fame, endows became the darling of the Prince them with tragic grandeur. Yet of Wales' fast set, the latest craze they are the trickiest biographi- of a sensation-hungry, decadent cal subjects, because nothing is court.

left of the art which set them apart. Neither their voice nor their vision echoes down the centuries: we do not read their books or see their paintings. Instead their art is enmeshed in the intrigue of theatre and society, which looks trivial in the context of history.

Born in 1853, only daughter of Among artists, it is those on the Dean of Jersey, Lillie grew up horseback along the seashore, in their lifetime, yet who are her Titian hair streaming as she raced to keep up with her that immortality eludes them. In brothers. By the time she was 20, the 19th century, the first age of they had escaped to the armed popular hero-worship, this sense forces, and Lillie was languishing was especially acute; today when "there came into the hartechnology - film, television, bour a beautiful yacht. I met the the recording studio - has owner and fell in love with the

Within months, Ned and Lillie The Victorian age was full of Langtry had so little to say that

Princes and dukes competed to become her lovers, artists queued to paint her. "I can't imagine". wrote Burne-Jones "a face more radiant or look more serene like day itself she is"; Oscar Wilde's image of her as Venus risen from the sea caught the freshness of her appeal and the wildness of her background. Wilde made her his protégée; a tomboy who sailed and rode on accompanied by Ned, "an uninteresting fat man" whom everyone ignored, Lillie spent the next decade partying.

Poor Ned is the comic relief. Almost ostracised for duliness. he was suddenly swamped with invitations to shoot and fish on Scottish estates when Lillie became pregnant, and the Prince of Wales, one of many candidates for paternity, arranged for the couple to be kept apart until after the birth. They then separated. and Lillie briefly set up home with her plebeian lover Arther Jones, but soon she was back chasing millionaires.

As an actress touring America and later as a racehorse owner, she made a fortune. On the night she won £100,000 on the Cesarewitch, Ned died in a lunatic asyabond insanely claiming to be and human insight, neither of parade of pleasures by which Lil-



Swaying like flotsam on the sea of fashion, Lillie's was a life with no passion at its core

Lillie Langiry's husband. There have been great biographies of actresses - Claire Tomal-

in's Mrs Jordan's Profession and The Invisible Woman, about Dick-

Lillie Langtry, known as the mer that anything deeper was "Jersey Lillie" after Millais' portrait of her, was a society beauty

ens' actress-mistress Nelly tention is that she sold her soul Ternan, each illuminates a world to the public, and paid the price and tells a mesmerising tale. of a hollow inner life ending in But such biographies need loneliness. Faust of the metropolum, sent there as a drunken vag- exceptional skills of narration lis, however, she is not, for in the

which Laura Beatty possesses. lie was seduced, there is no glim- wrote the part of the fallen

sacrificed. Swaying like flotsam on the sea who lived for fame. Beatty's con- of fashion, Lillie's was a life with acknowledge its meaning.

genius, emotionally promiscuous, hedging her bets and keeping her options open, there is no Faustian bargain to thrill to here and a decade ago.

the result is merely a litany of lovers, roles, and dresses which fails to compel or move.

There is no evidence that Lillie found her existence as vacuous as readers of this biography will: she covered her tracks, wrote an upbeat memoir, and was not given to reflection. Beatty compensates with spinsterly moralising - "it will not be possible to exonerate her from the ultimate charges of corruption and betrayal of self" - and pretentious nonsense about how "we must lift the masks Oscar Wilde taught her to wear". Like many 1990s biographers occupied with the last fin-de-siècle. Beatty's chatter about "manners, masks and morals" takes inspiration from Richard Ellmann's magnificent life of Oscar Wilde, whose theme is that "Wilde was conducting an anatomy of his society, and a radical reconsideration of its ethics. Always endangered, he laughs at his plight, and on his way to the loss of everything jollies society for being so much harsher than he is". In this game, Lillie was a blind pawn - Wilde woman Mrs Erlynne in Lady Windermere's Fan for her, but she refused to play it or to no passion at its core - profes- Beatty's plodding account adds sionally competent but no nothing to the glittering picture of this epoch, seen through the tragic isolation of Wilde the visionary, that Ellmann gave us

A SHOP IN THE RESERVE OF THE PARTY OF THE PA

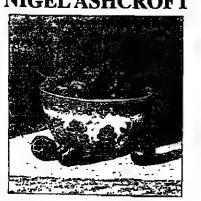
Opera House re-opens on December 1 the ENO will be Not all our preoccupations with things American are manifested so shoddily as the mildewed tosh of Radio 4's Mrs. Miniver. Next. Friday Radio 4 airs the first of four plays about J. Edgar Hoover, a figure vaguely perceived as monstrously influential in the more

machiavellian corridors of American power for half a century. The good news is that the writer is Mike Walker. Though responsible for the excellent adaptation of The Tin Drum - catch part 2 on Radio 4 this evening -Walker is something of a specialist in American themes. He has worked with Hoover's director, the American Ned Chaillet, on plays about

The monster who grew out of American society Nixon: he considers subsequent presidents

Hoover's fixations cast a huge if shapeless shadow over American politics. starting with the post-Great War "red scare". "He was presidents Johnson and obsessed all his life by the

NIGEL ASHCROFT



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Scenes of discord, deficits and despondency have been rife at Covent Garden. But now things are looking up for London's opera goers

Crescendo of optimism

Covent Garden is rising from the ashes of its previous administration. Andrew Clark talks to the Royal Opera's new executive director, Michael Kaiser

pristine aura of gold, ivory and red. The studio theatre is taking shape. The glass ceiling of Floral Hall looks spectacular, and through the builders' dust you can just make out the site of the amphitheatre bar, next to a new covered walkway overlooking the Covent Garden piazza.

The news from London's Royal Opera House is getting better and better, and the last stone - the appointment of an artistic director - should be in place within

The odds-on favourite for the appointment of artistic director is Antonio Pappano, 39, music director of the Monnaie in Brussels

the next week or two. The odds-on favourite is Antonio Pappano, 39, currently music director of the Monnale in Brussels. Pappano would have the same leadership role with the Royal Opera as Anthony Dowell at the Royal Ballet. That would leave Michael Kaiser, the executive director recently imported from New York, holding the balance of power. All that needs to be sorted out is the wording of the contract - which could be

settled by Easter. Pappano, born in the UK but trained in the US, has conducted at Covent Garden just once, 10 years ago. His appeal lies in the fact that he has a recording contract, an international career and

a skill that extends across Italian Nicholas Payne is the opera director who found a better bome. For five years he was in charge of opera productions at the Royal Opera House, Covent Garden, where he had ambitions

among the 10 new productions

are Mark-Antony Turnage's new

opera The Silver Tassie and the

of becoming chief executive, but last year he was lured a few hundred yards down the road to request of Covent Garden. take over English National Opera at the Coliseum. Yesterday he announced his when his millennial tribute first programme for his new house. The 1999-2000 season begins on September 4 with the ENO's first ever production of Weber's Die Freischütz, and

first staged London version of Peter Sellars' Nixon in China. It is not all challenging stuff. Payne has allowed himself one to be slowly approaching the sunlit beights it still carries a operatic in-joke. When the Royal massive deficit and will be forced to present truncated performing Handel's 4k-ing an seasons. In contrast at ENO opera that Handel wrote at the

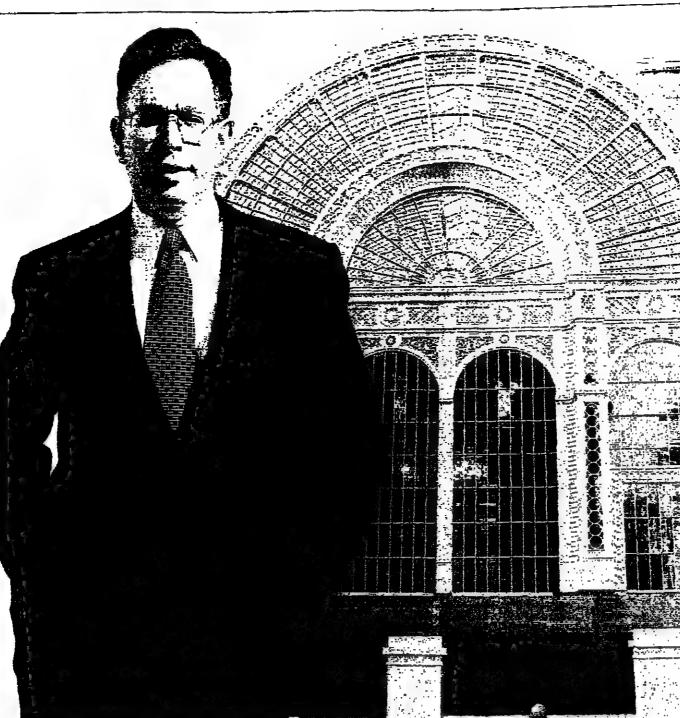
The main auditorium has a all, he is young and vital. By tying his fortunes to the Royal Opera as it climbs out of the mire of redevelopment, he will assume a greater burden of responsibility than any other conductor in its

> A year ago the board was looking for a general director similar to Hugues Gall at the Paris Opéra: a man possessed of artistic and administrative flair as well as political antennae. By last autumn the prescription had changed to that of artistic director, to complement the backroom skills of the newly-recruited Kaiser. Having failed to enlist a suitably authoritative figure for this power-sharing role, the board concluded that artistic leadership could just as well be provided by a conductor.

> The model is that of the Metropolitan Opera in New York. where Joe Volpe assumes overall command and devolves artistic responsibility to James Leviue and his assistants. But unlike the Met, which has no dance company, Covent Garden's new power-structure guarantees the

Royal Ballet an equal voice. The appointment will not take effect until 2002, enabling Bernard Haitink to see out his contract as music director, and giving Kaiser room to entrench himself as de facto general director, That would be just fine: the repertory for the first three seasons is already in place, leaving the new artistic/music director a pre-eminent voice in long-term planning.

It's hard to imagine a jet-set conductor becoming the public than the media-shy Anthony by problems of the past. Dowell. By letting the loquacious Kaiser take the pivotal role, the board is stressing the opera



Michael Kaiser: the real measure of the new facilities will be "that the art continues to be wonderful and gets even more wonderful" - Design the Parties Parties and Parties Parties

tence. Having turned round three alling ballet companies in the US, he understands the psychology of image-making – a crucial skill in an environment weighed down

Unlike his predecessors at Covent Garden, Kaiser is mediafriendly and has an answer for

sibility. Kaiser, 45, cozes compe- portive role: "My job is hearing mum in one place, he expects to member of the board ~ but Kaiwhat the two artistic directors want to do, it's proposing timeframes in which that becomes affordable, and it's finding the resources. In supporting them. I play a leadership role in respect to donors, government agencies

and a lot of the staff." Although Kaiser's track-record and German repertoire. Above house's new-found fiscal respon- everything. He stresses his sup- suggests three years is his maxi- by Vivien Duffield, a wealthy role in fundralsing, it has to set software to bring it alive:

spend at least five at Covent Garden. He doesn't have a contract: he can walk out whenever he wants, a fact of which the The recently published diaries of Mary Allen, one of Kaiser's short-lived predecessors, provide graphic accounts of interference

ser has no fears in that respect. While acknowledging regular contact with Duffield, he says he does not feel harangued or

board will be all too aware. harassed. "When I took this job, one of the things I said at my interview was 'we have to get our roles clear here. The board plays an oversight role, the board has a

policy and it approves a budget. The board does not manage the institution.

verse s

After the opera bouse opens on December 1, Kaiser says his goal will be to raise the number of performances from 200 in the 2000-1 season to 300 by 2002-3 (the old house had around 270). There will be summer seasons by guest companies. initially promoted by outside producers, starting with the Kirov next year. The payroll will be 530, down from 850 before closure, but an additional 150 will be employed casually. Kaiser says the opera house was overmanaged: his priority is to reduce spending on administration and divert the proceeds to artistic product. The deficit, currently

The hardware is there. All that's needed now is. the human software to bring the Royal Opera House alive

27m, should be paid off early next year with the sale of administrative properties along Floral

The biggest public relations coup for the redeveloped theatre will be the opening to casual daytime visitors of a spacious "internal street", extending from Floral Hall to the amphitheatre par. The other key to "access" is the new 420-seat studio theatre: it will host free lunchtime chamber concerts, small-scale visiting companies, education workshops and some experimental dance but, until funding is found, no in-house productions.

Apart from fresh paint and neatly camouflaged lighting, the only visible change to the main auditorium is the re-raking of the stalls. The real transformstion is backstage: a state-of-theart fly-tower, new machinery reducing stage turnround-time by haif, an acoustically-sealed rehearsal stage, new dressing rooms and offices, and four new ballet studios, giving the Royal Ballet living quarters at Covent Garden for the first time in its

Kalser says the real measure of the new facilities will be "that the art continues to be wonderful and gets even more wonderful". The hardware is there. All that's needed now is the human

Happily humming along at the Coliseum

Nicholas Payne can afford his own little in-joke in his first programme for his new house, writes Antony Thomcroft

Payne is keeping his major fireworks for the autumn of 2000 celebrates 400 years of opera in the form of 10 new productions in three mouths, starting at the beginning with Monteverdi's Coronation of Poppea and ending with Verdi's Requiem, taking in Handel's Agrippina and Puccini's Manon Lescaut on the way.

It is a confident programme and Payne is glad he switched jobs. While Covent Garden seems Payne is ending a financial year

RADIO MARTIN HOYLE

in which attendances have risen by over 11 per cent, to 86 per cent of capacity, and the books have balanced. Thanks to a £5m grant from the Arts Council's stabilisation scheme, the ENO also carries no deficit. No wonder he is freezing ticket prices for 1999-2000.

Of course some of the ENO's recent appeal to audiences is due to the closure of Covent Garden: it is the only show in town for opera lovers. Next season Payne must compete with a new 2,200 seat auditorium that everyone will want to visit. By a nice irony he has known all along what Covent Garden will be presenting in its new home: be devised the programme.

The ENO hit its box office targets for 1998-99 mainly because it recently brought back popular favourites like La traviata and Barber of Seville. Just under 40 per cent of performances have sold out. However the season failed to produce a bankable new production, aithough the latest debutante, Parsifal, steadily picked up bookings through

good word of mouth. Payne maintains a good relationship with Covent Garden. Indeed there are plans for the two opera houses to co-operate, most notably by presenting work created by ENO's opera studio in the new small theatre at Covent Garden. The ENO must also feel that the Arts Council owes it something for providing London with opera while its near neighbour had, until recently, converted a £78m lottery grant into management turmoli and bad publicity.

The ENO long ago gave up ambitions to build a brand new 21st century opera house somewhere in London. It is stuck with the Coliseum, an exhausted 100 year old variety theatre. much loved by its audience. It will soon be asking the Arts Council for over £20m to carry out essential refurbishment from new seats to better back stage facilities. If, as anticipated, the money comes through, the work will probably take place in

the summer of 2001. If Payne is relaxed about the re-opening of Covent Garden, convinced by research that the two opera houses appeal to different audiences, there is one area where competition remains intense: raising the essential

additional funding from

companies and individuals to

stay in business. This gets ever more difficult. Ms Russell Willis Taylor, who looks after the nuts and boits management of the ENO while Payne remains artistically supreme, thinks the future lies with support from opera-loving individuals rather than from the corporate sector.

Parsiful became possible

he loathed. He comes out of

very good hater; he never let

Bobby Kennedy - indeed all

those who indulged in sexual

lt all as a terrible man - a

Other bates included

promiscuity. "He thought

private morality affected

public life." This may go

breakdown young Hoover

communism with disease," is

Walker's revealing verdict.

Shades of eugenics and the

many crackpot theories of

Hoover's formative years.

back to his inadequate

father whose nervous

bitterly resented. "He

equated crime and

because two opera-loving couples. Peter and Fiona Espenhahn and Doug and Monica Mitchell, put together a 17-strong syndicate that raised £70,000. Equally essential was the contribution from the opera houses in San Francisco and Chicago, which enabled Parsifal's production cost of 2390,000 to be split three ways. Nixon in China is being bankrolled by Bob Borzello and 🤻 the Camden Trust. Half the £1.8m development income raised by ENO this season came from individuals.

For all the creative input, opera remains a financially parlous activity. One dud production can cost a company £200,000, and it takes an awful lot of revivals of Madam Butterfly to make up the shortfall. At the moment ENO is humming along, but opera management, like opera itself, is rarely short on drama

> A more complex figure emerges than the gung-ho state-serving - and state-blackmailing autocrat of legend. Also typical of Hoover's time and, chillingly, of ours - was the influence Walter Wunchell had on the young

bureaucrat. They met in the 1930s, and the journalist emphasised the value of publicity. From which we derive the cult of PR, the public image, the sound bite; all reflected in the way we are governed now. Hoover is not to blame for it, though he harnessed the power of publicity as nobody had before him. Walker refines his definition of the monster. "Not an evil man," he concedes. "But very frightening,"

'J Edgar Hoover – Red Scare' goes out on Radio 4

of the FBI for about 40 years." And, by implication,

Clinton is doing his best"). It was his thing, his Walker finds Hoover machine." A modern fascinating because "he was audience, of course, has its there in government from own obsessions with public about 1920 to 1971. He knew figures: their private lives, for instance. "He's a monster," Walker admits. "A real one, not a comic book or had something on everyone. horror film monster. He grew out of American

> The four plays deal equally with private life and public face (such as it existed ~ "Hoover hid everything. He admitted to finding secrecy addictive. It's difficult to winkle out a buman figure"). Some mythical sacred cows are humanely, if disappointingly,

slaughtered_

Though Hoover's

Century

5how

threat to the American

way," says the author. "His

Tolson was "a virtual love affair" for 40 years, the rumours of cross-dressing are probably unfounded. "He was too damned careful, I

decades pass. For the writer, radio provides infinitely more access to the production process, unlike film and television where

idiosyncratic but the FBI Walker, slightly surprisingly. "The CIA used gangsters but the FBI was

FBI supremo J. Edgar Hoover 'was very clever all his life. He comes out of it all as a terrible man - a very good hater: he never let go'

suspect he was never actively gay. There's a real possibility he never engaged in sexual behaviour for most

A repressed obsessive. then. Radio is just the medium. Walker praises the form's "freedom", liberated from television's lookalike demands, where "you can visualise people more easily in your head": actor William Hootkins merely

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he tends to get lost amidst technical preoccupations. The Hoover plays have even eschewed the modish

use of location (actual city streets, country houses, institutions - where the sound effects have the upstaging the humans). We were studio-bound. In two of the plays we have almost the purest form of drama: two characters in conflict: nothing gets in

the way. And, as in the best creative processes, the creator has learnt something

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Verse spoken as you like it

Shakespearian verse-speaking has always been a controversial issue. Alastair Macaulay talks to the RSC's artistic director Adrian Noble

way in which today's actors sentences; alliteration; been in small auditoria. Proj speak Shakespeare's verse? Few people claim we live in a golden age of verse-speaking now; many people reckon that there was a golden age, two or more decades ago. In particular, it is a commonplace that versespeaking is one of the most striking symptoms in which today's Royal Shakespeare Company is in decline; and that the RSC, in the first 20odd years after its creation in 1961, helped to establish a staged elsewhere. At the golden age we all enjoyed. Yet for whom was that age

Britanian Company

golden at the time? I turn to a 1971 review in these pages by B.A. Young of Peter The RSC has recently Brook's celebrated RSC production of A Midsummer Night's Dream and find this: The speech is full of those wrong accents and misplaced caesuras that used to Speaking verse in its be the Royal Shakespeare Company's hallmark". He singles out Alan Howard who, ironically, has been three decades as a Shakespeare stylist - as "much the worst offender" as Theseus and Oberon. ("How he has the impertinence to mock at a man for 'making periods in the midst of sentences' I don't know, for he makes them in the midst of almost every line.")

So what do people find "good" about "good" versespeaking? In 1952. Kenneth Tynan pointed out that what most people mean by "wordpoetry" is merely the voice beautiful, and the voice resonant. A number of people had complained that Claire Bicom's Juliet failed because verse. Tynan leapt to her defence ("the finest Juliet I have ever seen"), "What Shakespeare demands is not verse-speaking but verseacting. Edmund Kean, Irving, and Olivier, on whom our whole tradition of heroic acting rests, have one thing in common: they have all lacking poetry. Miss Bloom sins in good company."

several key issues - all of them involving more contropose. Metre; punctuation; sense; audibility; rhyme; cae- tions of the 1990s - at the

legato; melody; architecture; the principle of antithesis. What almost nobody has

discussed is that, on precisely this matter of speaking Shakespeare's poetry, British theatre currently features a wide spectrum of both theory and practice. At one pole is Sir Peter Hall, founder-director of the RSC in 1961, but most of whose Shakespeare productions in the last 20 years have been other is Declan Donnellan, artistic director of Cheek by

launched the most intensive work on nearly 40-year history

widely revered these last Jowl. Donnellan's work has received wide praise here and abroad, and his name has been advanced by some critics as the next artistic director of the RSC. Yet Donnellan's treatment of verse is, consciously, far from the RSC tradition One of the two most vexed

issues in Shakespearian verse-speaking today is lineendings. "O, it came o'er my ear like the sweet sound/ That breathes upon a bank of violets,/ Stealing and giving odour." Do you give especial weight or emphasis to "sound" and "violets"? And do you pause after them ("end-stopping", as this practice is called) or not? Donnellan refuses either to stress or pause the line-endings; for him the continuum of the sentence is all-important. Hall - who has observed that most great British actors have an idiosyncratic way of marking the end of verse lines (John Gielgud by "braying", Peggy Ashcroft final syllable hard", Edith Eliot's The Family Reunion), Evans by "swooping") - has Voice apart, speaking become our most pro-Shakespeare's verse involves nounced encourager of stylish and-stopping.

The other vexed issue is versy than you might sup- scale. Many of the most successful Shakespeare produc-

What do you think of the suras; line-endings; length of RSC and elsewhere - have ecting Shakespeare's verse into the National's Olivier Theatre (viz. the National's new Troilus and Cressida). the Barbican Theatre, or the Royal Shakespeare Theatre is no easy task in an era when most actors aim for success on TV or in film. Is there hope for large-scale

At Stratford-upon-Avon and at the Barbican this summer, yes. In the company's new Stratford-upon-Avon season, the big Royal Shakespeare Theatre will be given over wholly to four successive Shakespeare productions (A Midsummer Night's Dream, Othello, Antony and Cleopatra, Timon of Athens), while the other two tbeatres are taken up entirely by non-Shakespeare repertory.
Crucial to this project is the fact that the RSC has

recently launched the most intensive work on speaking Shakespeare's verse in its nearly 40-year history. I recently met the company's artistic director, Adrian Noble, to ask him about this. He has directed the company since 1991; actors who have appeared in his own Shakespeare productions for the company include the late Robert Stephens, Derek Jacobi, Kenneth Branagh, Juliet Stevenson, and Ralph Fiennes; and he has extensive knowledge of the RSC's tradition, of the pre-RSC authorities on Shakespearian style, and of the issues involved in performing Shakespeare's verse (all

ightly worn). What I hadn't anticipated was the boylsh enthusiasm with which he launched into the subject and the range of cultural references (opera, modern music, painting, methods of speaking in Parliament, modernism, social change) he brought to it. Though his own new production will be of a non-Shakethese Shakespeare workshops are very much his logue; and we'll end the bahv: or rather his development of the RSC tradition he has inherited.

The workshops, exclusively dedicated to Shake-spearian verse (including the Juliet's "Gallop apace, ye at first if you want to get full



Perceived as the golden age of verse-speaking: but was it? John Gielgud and Peggy Ashcroft in 'A Midsummer Night's Dream', 1945

sonnets), occur once weekly for three hours and a helf. They involve the entire company preparing for the summer festival season at Stratford-upon-Avon (March 18-October 9), they are compulsory and - for the first time - they include all the company's associate direc-

Noble says: "I'd like there to be a stronger RSC style than there is as yet. Which is why I'm bringing everybody together for these sessions. We'll divide into speech or a poem or a diamorning with a plenary session, pooling together what we've found. One week it may be something from

flery-footed steeds"; the value from that one splash only 90 minutes before. Then next, it's a dialogue between Viola and Orsino.

Noble is loath to take extreme positions: "It is, I'd say, catastrophic to do all Shakespearian verse poetito do all Shakespearian verse prosaically. Here's an example: Sonnet 29, When in disgrace with fortune and really is pretty straightforward for the first 10 lines; then suddenly it hits this amazing simile, and then like to the lark at heaven's gate'. Now if you veneer over the first 10 lines with a false 'musicality', you've got nowhere to soar with the simile. You have to

of colour."

He says that actors too extraordinary thing happened when we did A Wincally - and it's catastrophic brought to trial, and her Which contradicts my accusation, and/ The testimony useless. You want to phrase the verse gets more regular tour with School for Scandal 'Since what I am to say Each group will look at a break of day arising/ From must be but that which consullen earth, sings hymns at tradicts my accusation', and then 'and the testimony on my part...'

was playing Hermione, and I uation, working like Stanis- come across these brilliant

from me! And I'm being put provide telling insights: "An on trial! And my husband thinks I'm an adulterer! And it's in public! We put all this ter's Tale. Hermione is together. Sam said 'Since what I am to say must be speech begins 'Since what I but that' and then she just am to say must be but that/ stopped - because she was trying to control all the things that were going on. men's eyes'. The language on my part no other/ But Then she went on 'Which what comes from myself.' contradicts my accusation, Now, the way each line ends and' - and again she just haven't been able to fit him seems at first very weak; stopped. Then, gradually, in until he had a separate

and more confident. It last autumn." worked, I thought, wonderfully, and it came purely isn't the Alpha and Omega from saying "That's a funny of Shakespearian style. Nor line-ending'. It's a kind of is it the ultimate villain." "But then Sam Bond, who phrasing that's worthy of Maria Callas. Genius phraslooked at the character's sit- ing. With Shakespeare, you

if you treat the form of the

play as your best friend. These matters all count for much, much more when you're giving these plays in big theatres: the pulse, the length of a line, the revelation of thought and character within the language. Though I agree that the zeitgeist of late has been in favour of chamber-scale Shakespeare, I think that that's shifting now. Whenever Richard Eyre and I used to meet to discuss policy. our common problem was always to find directors with the range of skills to handle the big stages. But this year. all our associate directors want to do that. They want to interrelate their work on

language with scale. "The quintessence of Shakespeare is very much the relationship between the

"I'd like there to be a stronger RSC style than there is as yet, which is why I'm bringing everybody together for these sessions'

inner man and the outer world, between inner experience and outer problems, in the most famous speech in the world, Hamlet goes on to say 'Whether 'tis nobler in the mind to suffer/ The slings and arrows of outrageous fortune,/ Or to take arms against a sea of troubles.' This is Shakespeare's great invention: he jostles together the inner and the outer. I call that political.

"And – the fundamental point - the tool that he uses. in almost every sentence be wrote, is apposition. Some times he uses it in antithesis. This isn't my discovery: like almost everything else pass on, it's part of the tradition. But it's something I feel very strongly about. Ben Jonson didn't use apposition or antithesis this way. Chris topher Marlowe didn't.'

Noble says he is an admirer of Donnellan: "I have wanted him to work with the RSC for years. I think he has a great feeling for form: he's a marvellous sculptor of space as well as of language. But he won't directors in the repertory system. That's why we denly remarks, "The RSC

The RSC season at Stratford opened yesterday with preview performances of "A lavskians. I've given birth little points again and again Midsummer Night's Dream"

Very English, and very good

William Packer on the paintings of Mary Potter

be an artist working quietly away who in due course will be recognised, quite independently of critical fashion, as an artist of true quality and dest cases, such as that of the reclusive Gwen John, the truth will out only after death, but quite as often it is more a question of an ambition vested not in the public judged career but in the work itself.

There is no showing-off, but rather a wonderfully subtle simplicity

Mary Potter was as substantial an artist her day as Gwen John was in hers, with something of the same quiet sensibility underpinned by a classical simplicity and technical authority. But there are differences, too. Potter showed regularly, notwithstanding the distractions of marriage, motherhood and divorce, and her work found its way into any number of discerning private and public collections. But while her first painting entered the Tate in 1940, by the time of her death in 1981, at the age of 81, there were still only three; it was only in her last few years that critical interest finally began to wake up to what she had been doing

all these years. Now, with every show, indeed with every thing we see of hers, the work gets Reach made just after the see of hers, the work gets neach mant jun, were than equalled self-conscious and theory- itself its own natural devel-

At any time, there is sure to very "English" corpus which is of course the problem. Modesty: self-deprecation: reserve - how can we blame the foreigner for his misunderstanding when we get the signals wrong ourselves? From the early stilllifes, landscapes and townscapes, so delicately unimated by human incident, to the restrained, beautifully nearabstraction of her later

work, there is a sureness of touch and a pictorial authority that anywhere else - in Morandi, for example, late Vuillard, Robert Ryman would always have been recognised, and then celebrated. We have thought of her only, and dismissively, as merely one of that generation of Richard Eurich, William Coldstream, David Jones, Eric Ravilious, Carel Weight and Victor Pasmore - interesting painters, but of course all so "English".

For all the differences in the work, she bears particular comparison with Victor Pasmore. She had been at the Slade in the early 1920s. but her early work owed much to Bloomsbury and the New English Art Club -Duncan Grant, Vanessa Bell and Winifred Nicholson. And in the 1930s, one begins to detect in her work much of the interest and sensibility that would be embraced by the short-lived Euston Road School - Coldstream, Gowing, Rogers and, of course,

Pasmore himself. Those much-vaunted paintings of his, of the Thames along Chiswick



A magical economy of effort: 'Lily of the Valley by the River', 7938, by Mary Potte

by her comparable and con- driven but it was to prove no breezy, spray-swept front at Brighton, and her views of Regent's Park and in the Zoo. To see these Brighton paintings in Brighton, with pier, poles and railings achieved with wonderful wonderfully appropriate.

more's - indeed the rest of moment, on the one hand, her life. It was also less and yet to allow the painting & Art Gallery until March

temporaneous images of the less effective in the result. The subject might be a pot or two upon a window-sill, some dried flowers, or a view down into the garden, perhaps with a smoking bonfire - for there was always a subject, a stimulus to begin. economy of statement, all But there are more formal sea and light shimmering considerations, and with with an evocative sheen and them come contradictions wetness from her character- and tensions. And it is her istically desiccated paint, is restrained handling of these real tensions between the Her subsequent shift conflicting impulses that English, and very good. towards abstraction was to face the painter - to describe take rather longer than Pas- the image, to catch the

coment on the other - that marks her work with a real distinction, and herself as a true artist.

There is no showing-off, but rather a wonderfully subtle simplicity and a magical economy of effort. The paint lies dry on the surface, the line perfunctory, the colour dull, the tones close: but yet the honesty still catches the sunlight, the dead leaves crackle in the fire, and w smell the smoke. Very

Painting: Brighton Museum

TELEVISION CHRISTOPHER DUNKLEY

Far right and far out

against fascism that can be mustered these days are those trotted out in *Journey* While the rest of us realise that extreme right wing atti-To The Far Right, we are in tudes have been around for ish Jew living in the US. trouble. The programme, as long as politics, Fraser screened at 9.05 pm today, is the first in a brief BBC2 season called "Fear And Loath- second world war. During ing" which, as a whole, is a vox pops in a Toulon street welcome idea. Generally market numerous stallholdtelevision is lazy when it comes to politics. Either politicians are put up to shout at one another against the Front. A seemingly stopwatch, or soulful reports are made by current affairs series to show that billions more should be spent on child benefit, school lavatory Work shows that there decoration. or whatever other bee the editor happens to have in his or her bonnet What the programme never has to do is announce the tax increase that would be needed to satisfy the sum total of its maker's splendid

So it makes a change to have a batch of programmes dealing with the politics of the extreme right. Later this evening there is another screening of La Haine ("Hate"), the gritty, ghetto picture made in France in 1995 by Mathieu Kassovitz which looks at the vapid. dangerous lives of youths on

a Parisian council estate. Wednesday brings The Lost Race, which considers what happened to the National Front in Britain after the 1979 election. And tomorrow there is an excellent documentary called A Small Town In Poland.

The quartet begins with Journey To The For Right in which Nick Fraser spends and fiendish "fascists". It our barns, even though told nearly two hours picking might have helped had he that this was punishable by arguments with people such as the British historian David Irving, the French National Front leader Jean- this subtle and complex we would have had that

losing them all. While the rest of us realise

seems flabbergasted to discover that they survived the ers tell him they couldn't care less about the town council being National

This subtle and complex are as many shades of political attitude as there are individuals

astounded Fraser turns to the camera and says "I gotta ask myself, if I'd showed up in 1941 or 42 and asked what they felt about Marshal Pétain they'd have said 'I couldn't give a fuck. I'm what they feel I think". To "Precisely. But what did you think before? Haven't you seen Le Chagrin Et La Pitié? Didn't you bother to watch really imagine all those Nazi collaborators in France were Jewish families.

gramme seems to be a wor- Nazis looked like the winrying assumption that ning side, we ought all to people can be simply divided have had the courage to hide into delightful "democrats" our Jewish neighbours in been able to watch A Small death. A Small Town In Town In Poland before mak- Poland makes you wonder ing his programme because how many of us can be sure Marie Le Pen, and Austrian piece of work keeps on show- courage.

If the best arguments politician Jörg Haider, and ing that there are as many shades of political attitude as there are individuals. Marian Marzynski, a Pol-

> goes to the small Polish country town of Bransk and gentile Pole who has done much to preserve the memory of the Jews, They were once 60 per cent of the town's population, but were effectively exterminated during the war. Romaniuk has now dug out the Jewish gravestones which had been used as pavement supports and returned them to the Jewish cemetery. He visits the US to talk to the few Jewish survivors from Bransk and record details of their culture. In Poland, among a village population which still bar-

bours much anti-Semitism. Romaniuk is regarded with suspicion and daren't even mention the role of the Jews when he organises Bransk's 500th anniversary celebrations. Yet when he goes to Israel with Marzynski, he is treated with hostility by French', and that's really young Jewish students who which one can only say, salve Polish conscience. The more Marzynski shows us. the clearer it becomes that although the Jews were treated appallingly by some Lacombe Lucien? Did you Poles, others risked their own lives to hide and protect

Had we all been Polish Underlying the pro- farmers in 1941 when the

impromptu illustrations of books,

Wanted: heirs to a fabulous fortune

Genealogists have competed to track down relatives of Dora Maar, Picasso's lover, muse and hoarder of his mementoes. Robert Graham reports

Wedged between boutiques in one of the most fashionable streets on the left bank of Paris is the portal of a grand 18th century

This hotel particulier, which has been in the Andriveau family for four generations, holds the secrets of one of the most arcane professions in France. The Andriveaus are genealogists. They make their living by finding the

The business has a Dickensian feel - lawyers looking for lost heirs in cases stretching over generations. Indeed, the Andriveaus' three-storey property contains more files than most public record offices in France.

Jean-Marie Andriveau, head of the company, takes great pride in showing visitors these remarkable archives. The oldest occupy thousands of drawers in handmade wooden cabinets which stretch from floor to ceiling in room after room of the 3m-high

In the mid-19th century the business began copying, for its try files of Paris and the surrounding region. It now possesses a complete set of these files from 1792, when the registry was started, until 1922 (thereafter all births had to contain the place and date of the parents' birth). They are written in a fine copperplate hand.

The Paris registry files were 1871, so this is a unique record of the births, deaths and marriages of several generations," says

The rooms are kept cold to preserve the paper. There are more than 200m individual files on slim leaves of paper, all unbound and kept in loosely tied bundles. "Our experts can flip through them fast. like counting bank-

notes," says Andriveau. In 1994 Jean-Marie and his brother Francis wrote a book. Recherche Héritiers (Searching for Heirs), but their activities went little noticed by the general public until a spectacular genealogi-

cal chase came to light last year. The hunt was to find heirs to the fabulous estate of Dora Maar. the photographer and painter who was Picasso's lover and muse for seven formative years of the great artist's career. Maar's affair with Picasso lasted from 1936-43, covering the crucial period of the Spanish Civil War and the worst of the German

When Picasso left her, she continued taking photographs and painting for a while, but then became a religious recluse, and died in near-obscurity in 1997. She had made a will in 1958, but by the time of her death there was no surviving named benefi-

Because her latter years had been so reclusive, no one imaglned she had kept so many works and mementoes of Picasso - from drawings on matchboxes and

Though Rudolph Gulliani, New

York's mayor, may have driven

the National Academy of Record-

ing Arts and Science's Grammy Awards ceremony back to Los

Angeles, Manhattan can now

boast a night with almost as

much cachet, if not one with the

same power to make or break

and R.E.M.'s Michael Stipe.

friend Shoshanna Lonstein occa-

to doodles with fragments of torn paper and ornamental jewellery made specially for her. These had acquired immense value because their intensely personal nature, and because Maar's relationship with Picasso was crucial to his creative output at the time.

Shortly after her death, Maar's lawyers turned to Andriveau. Three weeks later the bunt was joined by a smaller business, Aubron-Delcros-Delabre, formed in 1990. "We think there were at least two other firms looking." says Antoine Delabre, one of the

partners. French inheritance laws are complex and comprehensive, permitting far more claims by distant relatives, and over longer periods, than in other parts of Europe, Under a law of 1916, a French cousin six times removed can lay claim to an estate. Only if this remote link fails to be found does all claim end after 75 years.

French law also stipulates that when the nearest surviving heir is traced, more distant relatives lose their claim. Providing beirs can be found, the inheritance is divided between those on the maternal and paternal side.

Maar was an only child whose French mother, Louise, nee Voisin, had died in 1942. Her maternal heirs were easy to trace through civil registry documents. The lucky relative was a cousin six times removed: an 83-year-old woman living in western France who had no idea of Maar's for-

On the father's side, it was

immensely more complicated. Both his first name, Joseph, and family name, Markovitch, were very common in his native Croatia. Furthermore, he had worked as an architect outside Croatia briefly in France but mostly in Argentina. The search involved checking his past in Argentina and combing parish documents in the newly independent states of Croatia and Serbia after the disruptions of two world wars and the break-up of communist

After five months' detective

Yugoslavia.

there was only an outside chance we could find a closer relative." Delabre's company was examining the line of Maar's paternal grandmother - who, they had discovered, came from a family of

work, Andriveru ran to ground a these sisters was found to have cousin six times removed who surviving issue - a 93-year-old woman living in a poor village lived in Serbia. But even then his company's rivals refused to give about 150km from Zagreb, Just up. "It was a terrible blow when before Christmas 1997, Aubrunwe were told about this find by Delcros-Delabre was able to regis-Andriveau," Delabre recalls, "and ter its heir and so win the right to half of the residue of the Maar

In a sensational Paris auction last autumn, the most valuable items in Maar's estate topped FFr300m (£30.8m). Other personal six brothers and sisters, effects from her studio will be younger and more aggressive orphaned at an early age. After a sold this year. Both genealogy number of false starts, one of companies are coy about their

cut on this find.

that increases in relation to the distance the heirs are from the dead person. By the time it gets to a cousin six times removed, the percentage is normally fixed at 30 per cent. Whatever the actual amount was in this case, reportedly unhappy about having signed away such a large slice of the immediate family is the estate and is seeking legal

Successorial genealogists oper-

ate on a percentage of the estate

after all death duties, debts and we find another member of the legal fees regarding the estate family is also entitled to inherit," have been paid off. We are the says Delabre. last to get paid and must cover all the costs of the search ourselves at our own risk," says Delabre. "In the case of Mear, it is worth remembering the French state will be first, taking 60 per

The riches of Maar's estate belie the more modest earnings from most inheritance cases. According to Andriveau; the average inheritance handled is little over FFr300,000. Nevertheless, there is enough business for Andriveau to employ 75 people. of whom 25 are in Paris, and the remainder in 15 provincial

"We handle about 2.500 cases a year and account for about a third of the genealogical bustness," says Andriveau, who declines to reveal turnover. The Aubron-Delcros-Delabra pro- more if we are prepared to move cesses about 1,000 cases a year

and says annual turnover is

genealogy companies in France. The profession grew haphazardiy in the wake of the French Revolution with the need to check inheritance claims, especially those involving provincial heirs. It prospered, aided by the nation's reluctance to leave wills and its laws which encourage the search for heirs.

Of the 450,000 people who die each year in France, at least 8,000 are intestate. In theory, anyone can search for their he teur genealogists can follow the trail of the national census, established in 1801 by Napoleon and thereafter continued every five years with only three interruptions (the Paris commune, the first and second world wars). However, the civil registries in France - the key instrument for proof of descent - are not open to the public.

The advent of information technology would appear to threaten the genealogical companies, as data becomes more accurate and available. France is also an increasingly stable society with the disruptions of two world wars receding; the genealogists are now dealing with the deaths of the generation born before the first world war.

But the nature of the business is changing. Delabre estimates that 30-40 per cent of business is now taken up with finding direct line herrs. This is confirmed by Andriveau: "Twenty five years ago there were scarcely any cases of simply looking for children of dead parents; but now families are breaking up, people don't know their cousins and 20 per cent of our work involves finding children."

Even when a will has been genealogists to check whether all accounted for, especially in cases where several marriages have This percentage is only taken occurred. In one in three cases

Another expanding area is searches undertaken on behalf of companies to locate heirs "to share certificates. The recent focus on the question of Jewish property under the Nazi occupation of France has also begun to offer a complex ground of activity. "We are handling about 60 Jewish dossiers. Some relate to people who came forward sites: seeing the list of account names published last year by the Swiss banks," says Delabre.

He believes the collapse of communism has opened up the prospect of claims from immigrants who came to France and who could have title to inheritances in eastern Europe. His vision of the genealogists' future is bullish: "We've been growing, on average, 30 per cent a year and I reckon we can do 10 per cent outside France.

DISPATCHES

It's my party and I'll sing if I want to

Mark Wallace, at Manhattan's first Karaoke Grammy Awards, sees the Lifetime Achievement statuette won by the evening's hostess

The first annual Karaoke Grammy Awards, held earlier sionally drop in for a peek, this month, probably didn't fuel any album sales. But the live per-

though not for a performance. "It's not a party for celebrities, formances by Manhattan's downit's just fun when they show up," town crowd easily rivalled even says hostess Audrey Bernstein, a Madonna's lip-synching efforts at thirtysomething East Village resthe Los Angeles event. ident who established the even-Until recently, New York's ing last year.

The offshoot of another weekly nightclub scene was content to dress up and dance, to see and be nightclub party hosted by Bernseen. The karaoke microphone stein since mid-1997, karaoke was left to college students on nights have added an unusually drunken junkets to New Orleans unassuming element to the reperand Japanese businessmen enjoytoire of New York nightlife. "It's ing the overseas expense impossible to talk shop or netaccounts of the 1980s. work in there," Bernstein says. But in recent months karaoke "The Elbow Room is nothing has been embraced by the hip fancy, so you get over the feat and oft-hungover, and Wednesand get to challenge yourself. It's

day nights at The Elbow Room pure fun and funniness." on Bleecker Street, the main A woman of diverse talents, artery of Greenwich Village, bas Bernstein toured the world as a nightclubbers strutting their snowboard champion and worked stuff onstage alongside celebriwith underground film-maker ties such as actress Claire Danes, Lydia Lunch before finding her restaurateur Nell Campbell, heavy metaller David Lee Roth way into the world of nightclubs. "I'm not a promoter," she protests. "I'm a creator. I don't pro-Others such as model Bijou mote other people's parties. I cre-Philips, MTV news-jock Serena ate my own party and I promote Altschul and former Seinfeld girl- that. I just have a real infectious

Bernstein has had no trouble pro- something crowd. moting her latest venture. The

Judging from the capacity Black Sabbath's War Pigs are nights are moved along by mas-mond's Sweet Caroline or crooner

handful of tables near the club's karaoke venues, The Elbow arsenal of costumes, hats and stage are filled before the show Room does demand a certain props) keep the show alive. begins at 11pm with dozens of stage presence of its performers. guests hand-picked by the host. Most of New York's karaoke stage, I just sit back." Steiness. More crowd in behind, and machines are installed in small berg says. "I try not to upstage the singers have to squeeze bars or in the back rooms of Jap- people. I'm just there to give

crowd on Wednesday nights, assayed by the mostly twenty- ter of ceremonies Russell "Sing- faves like That's Life, most peralong" Steinberg, whose backing formers tackled their material as The Madision Square Garden of vocals and roly-poly antics (and if immersed in celeb-

"If someone commands the

rity culture. And, says Steinberg, it's not just the amateurs who can use a helping hand. "When famous people come to sing, it's not like the crowd came there to see

> have to help them out, too." Lesser karaoke venues such as Little Korea on 18th Street, Winnie's in Chinatown and Village Karaoke on Cooper Square were flooded in the week before Grammy night by hopefuls intent on honing their acts in prepara-

them." he says. "So sometimes I

tion for the big show. There is much more than karaoke to be seen on The Elbow Room's stage. Whether it's Sing-Wainwright in a duet of Dream, Dream, Dream with his sister Martha, or five girls belting their way through Fame as they leap numbers, not simply songs. In the end, the awards ceremony ran more or less as expecform of a gold-painted plaster Jesus) going to a small group of karaoke regulars and "industry" insiders.

Craig Wedren of Shudder to Think took home the Grammy for Best Male Vocalist, while Best Outfit in a Karaoke Performance was won by Frankie Inglese, a Manhattan nightclub DJ

Your correspondent's own rendition of The Isley Brothers' It's Your Thing - a crowd-pleasing if not critically acclaimed performance - did not even garner a nomination.

The Lifetime Karaoke Achievement Award, not surprisingly, went to the evening's hoster and more prizes may be on the

way for Bernstein's show. Music video channel VH-1 is close to picking up karaoke nights, complete with Bernstein and Steinberg as hostess and master of ceremonies, for its coming season. In the meantime, Bernstein contents herself with scaring up new talent, promotingher other weekly party (Mothra, along Steinberg astride a a more traditional downtown toddler's plastic tricycle, Rufus gathering), and singing with her "country-New Orleans-indie rock" band, Douce Gimlet.

New York's downtown crowd will have to content itself with around the stage, the evening Wednesday nights at The Elbow And whether singing karaoke includes fully fledged, if Room, until next year's Grammys

The night has no unifying thread other than the desire to take the stage and do your best (or worst). Even such un-singable numbers as Led Zeppelin's Stairway to Heaven and Black Sabbath's War Pigs are assayed by the twentysomething crowd

tang Sally or If I Had a Hammer. With a song-list of nearly 3,000 numbers to choose from, ranging hungry for entertainment. from Abba's Dancing Queen to The Zombles' Time of the Season, the night has no real unifying thread other than the desire to take the stage and do your best

(or worst). Even such presumably

un-singable numbers as Led Zep-

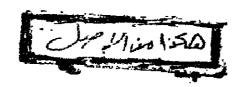
pelin's Stairway to Heaven and

through the ranks at the bar on anese restaurants. The Elbow them permission to be silly." their way to a rendition of Mus- Room's raised stage, in contrast, looks out on a cavernously highceilinged club packed with fans

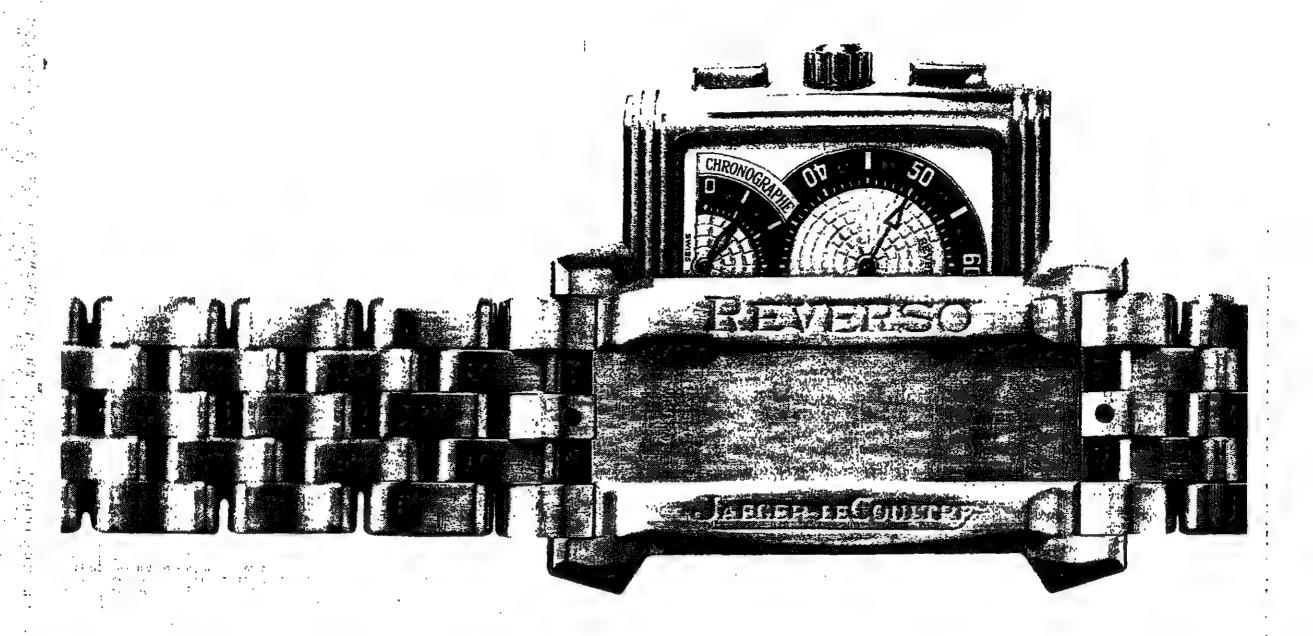
> Mounting that stage and seeing dancing: "It's an active evening all eyes turn your way can be a where you're not just standing chilling moment, giving rise to much fiddling with hair and microphone cords. Not all the performers possess the composure to pull it off. Fortunately. they have a bit of help. Karaoke standards such as Neil Dia. impromptu, song-and-dance roll around.

Karaoke has caught on, according to Steinberg, because New York's nightlife lacks any kind of "interactive behaviour" besides

around holding up the walls. "Karaoke gives people an opportunity to live out their rock star or lounge singer fantasies."



When a new Reverso emerges, there's always something behind it



Reverso
Gran'Sport
The relaxed,
enjoyable side
of life now has a
watch to itself. It's
the Reverso Gran'Sport
with chronograph, an
exploit of horological
engineering. Turn
the cambered case,
adjust the patented
bracelet and take the
time to live. Our active
masterpiece will
accompany you with
pleasure.



It's more than wistful thinking

Holly Finn is surprised that she is sold on 'down-home' American products found on both sides of the Atlantic

I wanted to dislike the man. I was ready for him to prove true profiteer from nostalgia who sells "repentance" to cash-rich, spirit-poor yupples. At his New York City store, Jumbo Jerry flour-sack towels - which, a sign tells you, are "an American staple from a thrifty era, when sometimes making do meant making sense" - cost \$10 for four. I mean, this pigeon was in

But when I actually met Stephen Gordon, founder and CEO of Restoration Hardware, one of America's most remarkable retall phenomena. with 65 stores nationwide and a growing fan club of customers who want homewares that are more warm than cool, I was disappointed. I liked him.

And liking the man is pretty much the same as liking his enterprise. He calls Restoration Hardware a "point of view" store and stocks the shelves with things he values - from Not Tonight Deerl deer repellent -(\$11.95) to Tiburon teak steamer chairs (\$360) to "the original 1955 Duncan yo-yo" (\$14.75). He admits that, in pushing the philosophy of one man - downRestoration "is not a democratic institution". But it is inspired, even challenging.

Gordon expresses his point of view by selling it; in turn, we express ours by reacting to him, by staying or going, buying or not. Gordon aims "to create an experience that's an absolute delight for our customers, and our shareholders", but it is we who decide whether to delight,

Restoration's goods are temptingly exclusive

- in the way a four-leaf

Walk into his new 17,000 sq ft. shop at 22nd and Broadway in New York, and you're likely to hear Carly Simon on the sound system. "Stay right here," she sings, "because these are the good old days." Cynics may scoff, but Restoration customer do stay, for an average of 30 minutes said one report, well above the norm for other shops. The crustlest New Yorkers spy

Atomic Robot Man (\$15), and

RECORD ALBUM FRAME

without domagning a altering

Building Fredeuts

display your factories resouts.

even double albi me

They discover Mr. * Mole's sticky wax candle adhesive (\$2.50) and are. Gordon writes himself) which reads: "A dorky name for a very intelligent product Add sticky wax to the bottom of your tapers and, voils, no more.

Gordon is haffled by the more "suspicious" types who suggest that his approach is cynical, that he is contalising on the hotwire between heartstrings and charge cards, "Not only are you doing it," he says, "but you're doing it so craftily that you're coming off as genuine.

From Eureka, California, north of San Francisco, where things are mellow, Gordon is beyond the ken of don't-mess-with-me eastern-style cynics. Those who have watched corner shops. drown in a sea of cappuccinopushing coffee chains, and the best small book-stores go under in the wake of supermarket-sized emporia, are hardened. They look at Gordon's cv., see a psychology degree, and conclude that he's some sort of schemey. subliminal marketer.

made in the USA

For instance: since many jointly, the shops offer a Polaroid photograph service. If you fall in love with the deepback Buster Chair, covered in soft Italian leather, but aren't sure your other half will feel the same about its \$1,680 price tag. you can take home a picture to bolster your argument.

running out of money," he says

chandelier, I can buy one. It was

medium, Gordon is married with

female dogs," he says). So far, he

company (he thinks a couple of

hundred Restoration Hardwares

in the US would be viable, more

feel with old-style, all-American

"I figured that if I sell you a

The son of a shoe salesman

who never hit it big, or even

three daughters ("I even have

has managed to expand the

might be "vomitosa"), while

products and all-American

friendly service.

maintaining that corner-store

Restoration's CEO doesn't feign ignorance of sales techniques, or and presentation. They fascinate him. Recently, walking down Madison Avenue after a day's shopping, he suddenly became aware that "no one looked at me. Everybody looked at my bags, and everybody looked at everybody else's bags.'

The mass insecurity that makes us ogie and judge each other's labels is both good and bad for Restoration. Homewares, particularly furniture (which accounts for the greatest percentage of Restoration's sales), are weighty purchases, says Gordon.

"It's not the same as fashion You can delude yourself by hanging a dress up in the closes for a while. You don't have to face it. But if you buy a lamp, it's right there," a seemingly irrevocable statement about your taste.

Restoration surmounts purchasing fear by offering goods that are temptingly

but in the way a four-leaf clover is - hard to find. Where else (except perhaps your you come across classic custard ellow-handled Tala Baking Utensils (\$4.95), or Tucker's Burn Guard oven mitt which is impervious to steam and heatresistant up to 450C (\$14.99), or a bottle of Fox's U-Bet chocolate syrup?

Actually, there's one other place you can get Fox's U-Bet, and it's in London: Jerry's Home

Jeremy Sacher, who opened his first shop in 1993, is the smaller scale. English answer to Stephen Gordon, He, too. calls his a "point of view" shop, only. rather than looking back for inspiration to America in its plummiest days, he looks to

contemporary America. The walls of his shop are painted the same colour as those England, "silver sage" blue-green, only Sacher calls it agua, and

adds that his products very much reflect the colour and New York rather than this duck-eggy

blue". Sacher has always had an affection for the US. He started Jerry's when, baving worked for Marks and Spencer, he "got fed up with rosebuds and diaries of Edwardian ladies". He had travelled to the US and knew what appealed to him: durer tables, chairs and china (he imports them from a company in the mid-west), mission-style. Vermont-made furniture ("very arts and crafts movement"), the Evans Cullator (a 1930s-designed

extendable aluminium

organising rack, the sort once used by stenographers). Many of Jerry's customers are

expatriate Americans who willingly pay £4.95 for a pack of Oreo cookies or £3.50 for Silver Palate salad dressing (these are staples, after all). British natives who have spent time in the US also seem to understand Jerry's optimistic angle. Planning to dine at fresco this summer. they've been scooping up his square tableware, called "Luce"

(23.95-230). Though many products sell as well in the UK as they would in the US, some things are lost in translation. Says Sacher: "All the paraphernalia for the holidays" on which Americans will happily spend hundreds of dollars, do not fly to the UK.

The British don't seem to obsolescence, And they will not pay a significant mark-up for a water-bottle (as Americans do for ribbed green

- unless it's

an amusing novelty item, stamped with a picture of the Empire State Building or a neon sign reading Paradise Motel

(£17.95 at Jerry's). Despite differences between that retail environment and this, one thing is universal: instead of loving the one we're with, most of us would rather have precisely what we miss. What Gordon has done for years and continues to do, and Jeremy Sacher is doing now, is find for customers the things that make their heart sing.

In America, people crave U-Bet chocolate syrup because it's what With Sputnik-era spunk Atomic Robot Man (\$15) winds up customers; Kirk's soap has them in a lather. They buy the Record Album rame because old songs say so each, Behind it all: Stephen Go

they miss from childhood. In England, it's what they miss from America. "Furnishing your home or eating isn't a life-threatening occupation," says Sacher, but it can make a tasty difference.

Look at communities. The new buildings are not churches not schools, they're retail," says Restoration's Gordon. "We feel it's our obligation to consume. It's scarier to consider not doing so. The economy depends on it."

Sometimes, rightly or wrongly, our happiness does, too. Gordon and Sacher provide soothing places, offering products chose to make you grin and chuckle rather than test your acquisitive: acumen, Gordon, for instance, spends much of his time and effort selecting worthwhile items for Restoration Hardware. If hedidn't, he says: "It might as well be called Bedlam Merchandise."

Cool as craziness is in some parts, both Restoration and Jerry's are shops designed not to drive you mad, but simply to make basic needs less boring. Their shopping bags may not get gazed at on Madison or Bond Streets, but then it's not what's on the bag but what's in it that matters.

Restoration Hardware, 935 Broadway, New York, NY 212 260 9479; Beverly Center, Los Angeles, CA 310-360 9651; The Falls, Mlami Fl 305-969 0100; Inquiries: 800-762 1005 www.RestorationHardware.com

🕾 Jerry's Home Store, 163 Fulham Road, London, SW3, tel: 0171-581 0909; The Village, Bluewater tel: 01322-427016.

Fab fabrics, that's devoré

Some days, flesh isn't enough. Like when you're tired of dressing yourself, and would enjoy dressing something else much more like your house.

London Design Week is the ideal time to take a look around and see what might suit your humble, or not quite so, home, it starts tomorrow, and on March 24 all are welcome at the Chelsea Harbour Design Centre (and nearby showrooms), where the latest collections of fabric. furniture and decorative accessories will be on

For 364 days of the year. the centre is strictly for professional interior designers. So it's worth scheduling Wednesday in, if you want to get up close and personal with entire, and entirely new, ranges, You can also buy on the day. Cull the herd of 90 showrooms before you set out, for there are a few that shouldn't be missed.

Zimmer+Robde designs fabric that exemplifies the trend, now, towards furnishings that seem related less to domesticity and the family cat than to the catwalk. So delicate and gauzy are many of their swatches that you will be

tempted to call your dress-maker. A new line called Seta features double-layered organizas in gold and silver, less hung in your house than worn by it. A new line of Jane

Churchill fabrics centred around Pamina weaves also reflects the influence of fashion on furnishings. These labrics are hardier than organza, suitable for both soft furnishing and upholstery, but still pretty without being procious. Ottavio is a pattern that,

from afar, looks like a traditional, smart check. Up close, the finely woven chenille pops out in 3D. Sitting on this is like suting on a favourite sweater, only it doesn't get scrunched

Announcing the arrival of devoré as a furnishing fabric. Osborne & Little this week unveils Fontaine. Inspired by screen iduly such as Swanson and Dietrich. these materials have definitely got the women's ability to work a room, In Shimmering emerald. sapphire, ruby, pewter and gold velvets - with sheer Art Deco patterns "devoured" (cut into) the fabric - they are shockingly glamorous and feel like something new:

evening wear for the home.

At Bruno Triplet's high-

style but small showroom. you cannot miss the fashion influence. There are earth-toned labrics crumpled à la Issey Miyake (and horizontally), 100 per cent mohair felts in colours such as burnt orange, soft inkyblack linens and silvery silk

Like the best fashion designers. Triplet is always experimenting. He offers polyester taffeta in 30 colours as an alternative to the more costly and less resilient real silk. He even presents sculptural swathes of parachute silk run through with bamboo-like sticks. For huge loft windows, these are the ideal

dressing. There are other experimenters, such as Ulf Moritz at Sahco Hesslein. His designs, useful for injecting a little testosterone unto a room, include masculine grey flannel plain, or with black stitching, even with holes punched out. They can make a chair look as bespoke as a suit. More feminine, and more Californian, is the Opposites Attract collection by Sally Sirkin Lewis, at J. Robert Scott. Her Floating Petals pattern has all

the iridescent shimmer

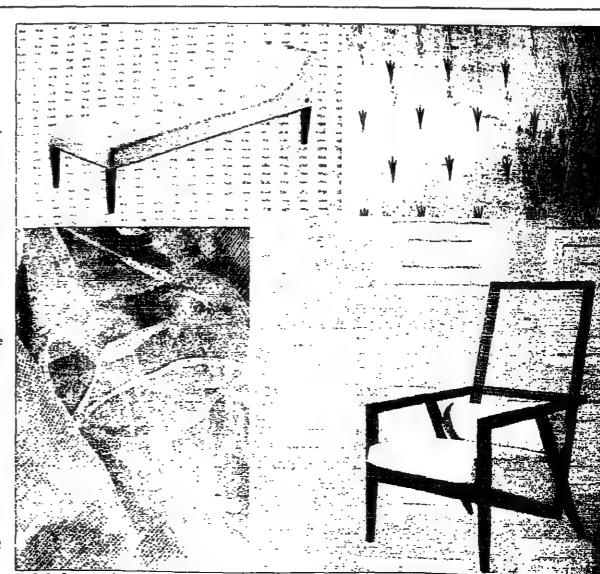
of an Oscar nominee. Design Week is not solely focused on fabrics, of course. There are plenty of floor coverings, tassles and table lamps to keep your interest is the exclusive dealer of Pierantonio Bonacina's Italian furniture designs, including the new Astoria line. It features chairs and sofas with strings of natural leather drawn taut across the back - instruments for

string thing. You may not be able to do It for a song, but dressing your house can be a lot more fun than dressing yourself. And it's a snap now that furnishings are in fashion. Even more, fashion is in furnishine

sitting that have more give

than any wood and metal

🖷 Chelsea Harbour Design Centre, London SW10. Information: 0171-351 4433. Open to the public March 24, 10am-6pm. Interdesign 10171-376 5272); J. Robert Scott (0171-376 4705); Jane Churchill (0171-351 0665); Osborne & Little (304 Elna's Road, London SW3, 0171-352 1456): Sahco Hesslein (0171-352 6168); Bruno Triplet (9171-795 0395); Zimmer Rolide (0171-351 7115).



from top left: daybed (£1,560) by Feadi Casa. Behind: Ottavio (£45/m) from Jane Churchill. Swanson from Osborne & Little Holly Finn [£95/m]. Chair (£1,094) at Interdesign. Behind: rug (£3,255) by Christine Van Der Hurd. Seta from Zimmer-Rohde (£46/m-£70/m).

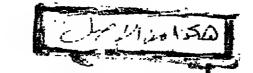
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That Trees and the second second *** APR 3 13





What will the best dressed be wearing to pop year 2000 corks? Clockwise from left: transform into the next century with Junya Watanabe's suits. Comme des Garçon has foldaway chic with embroidered organiza wraparound squares. A steady hand and easy touch with what was use seed or wearing to pop your 2000 constitutes and with the seed of the matchies and the seed of the matchies and seed of the s

Final countdown: it's all about the eve

It's the most important question of the fashion year — what is there to wear for the eve of the new millennium? Vanessa Friedman reports from the Paris ready-to-wear shows

your most pressing question about the Paris autumn-winter shows? Probably not what "directions" they went in (touchy-feely and techno), or what "fabrications" were used (fur, feathers, tweed), or what colour is the new black (black is always the new black, although there was a lot of red), but rather the much more imperative: what is there to wear for New Year's eve 1999?

with the waters Same of the State The second of the second

> mative elegance at Junya Watanabe, earthy luxury at Hermès. to stay in, stay aloft, or stay out all night.

Consider the first option, the choice of Michael and Shakira Caine, and then consider Hermes' signature cornucopia of casual, organic art. voluptuous luxury: drawstring pants in baby alpaca, long T-shirt trousers or skirts, all in Zen-like shades of grey and brown, and swaddling soft.

Designer Martin Margiela has the traditional structured jacket suitable wardrobe would be the for the last few seasons, and this home of the original jet-set time created sheepskin stoles designer, Yves St Laurent, and in that hugged the shoulders, his first collection for the house, descending into coat-like lapels Albar Elbaz went trawling complete with hand-warming pockets, and double-layer cashmere coats and jackets (good for gant (if not sound barrier-shattertemperature control; if it gets

hot, just shed a layer). means running out for last-minute supplies of Moët and Beluga, suits, and a superb Belle de Jour and in his proprietary line Mar- red leather trench. gleia provided the casual took of a 747, but slicker and the week, the "duvet". Made by a tity of a 747, but slicker and totas in bright red or purple the week, the "duvet". the week, the fourer induce by a stage of particles are Olivier LV-embossed patent leather. by going both.

chic, with the top two corners falling forward to form elegant lapels. What's more, like a duvet, it comes with different covers: grey serge, floral sheet and rainproof plastic. Who wouldn't love to go out in their bedclothes?

For those planning to escape starry, starry night, the way to rough-it is in Ann Demeulemeester's unfinished Mongolian lamb The answer is lots, from future or sheepskin coats, wrapped Lear was on view at Celine, fantastic at Givenchy to transfor- around the body and resembling where Michael Kors finally outthe work of a fashion-conscious caveman. They go as well with a and "We Are the World" chic at hillscape as her artfully wrapped Gaultier - as many different dresses go with a fire and a mug styles of clothes as there are of of mulled wine to toast midnight; celebration, whether the plan is although if the country means a manor house, Jean-Paul Gaultier came through with chunky beaded and befurred Peruvian knit sweaters and finely woven twin-sets that telegraphed

On the other hand, those who like their lettuce pre-packaged dresses in cashmere, and pleated and their life gravity-defying may, like Rupert Everett, say Y2K be damned and decide to fly - even better, to chase daybreak - on Concorde. For the jet set,

been playing with alternatives to the natural place to look for a through the archives of the 1960s and 1970s and came up with eleing) versions of YSL classics: loose tweed trousers topped by a staying in also inevitably black turtleneck and chunky for a knit mink turtleneck, courtesy

ed leatner trench.

Such clothes have the familiar ton's runway: oversized duffels party turns out to be less exciting

Forget fashion speak. What is it was the definition of comfort Theyskens' black pantsuits with Marc Jacobs, after his muted vents made body-conscious by book-and-eye fastenings, and louche black cardigan dresses. Likewise, Nicholas Ghesquiere at pants, skin-tight leather tops under geometric wool vests, and soignée silk evening gowns delithe city smog for the country's cately pleated over a hip or breast, as neat and architectural as the nose of a supersonic jet. The glamour of the private

grew his American roots and went St Moritz in its heyday: grab a cherry zip-up ski sweater,

throw on some narrow trousers,

top it off by a red satin parka

line. Alternatively, lounge in a skirt, Chanel's A-line silver

matte sequined, long-sleeved leather skirt with a sequined top

T-shirt or the most outrageously or silver-shot tweed jacket, or

luxurious sweater of the season, Issey Miyake's "slinky" dress - a

Either way, the luggage to and down the body like a child's

carry taxied down Louis Vuit- toy. Go short, go long, and if the

of border crossings perfected and indeed, these are accessories which should sell the clothes -Balenciaga produced slim-cut felted long skirts topped by closecropped jackets over go-anywhere turtlenecks and graceful knit slipdresses with a wave of dorsal fin - instead of the other way around. No self-respecting of brightly tinted magenta and international nomad would leave home without them, whatever the destination.

Which might be a celeb-spangled, pina colada-fuelled bash in the body to form graceful, easysome sultry tropical paradise. Such a party demands colour and

padded, Eskimo-printed, brandy-

coloured sheath which rolls up

than anticipated, amuse yourself

If the invitation reads black tie. Yohji Yamamoto's romantic jewel-toned, velvet bathrobe coat/ dresses, worn over either chunky turtleneck sweaters or floorsweeping skirt and corset, have the elegance of a string quartet, while Rei Kawakubo for Comme des Garçons played a Philip Glass/Yo-Yo Ma duet in a series pink or silver and dove grey skirts and jackets made from simple squares of embroidered organza which wrapped around

to-wear folds Waltzing to a slightly different



ease: St Laurent's strapless tune, but equally celebratory, bright orange satin column, were Issey Miyake's pink-andcomplete with fur-lined hood, and Loewe's bubblegum pink caviar green evening coats and dresses skim over the international date- beaded shell over a red leather made from crushed, pressed pieces of silk. They looked as though they had been organically grown in the bayou.

The sartorial party trick of the season came courtesy of Junya Watanabe, who fast-forwarded 1950s couture into the next century. Each of his New Look silhouette skirts and dresses, offered in black wool, silk, tweed, and cream rose-printed silk jac-

guard, included a handbag or a stole - except they weren't handbags or stoles, they were jackets: intricately pieced and zipped tops which unfolded to curve sensuously around the body.

Nevertheless, for show-stopping dresses, there is no one like John Galliano, who this season managed to still his sometimes heavy hand (the one that hips in leather, tweed or even recently threatened to turn him rosebud-embroidered organza). into a parody) and produce a restrained set of zebra-striped chiffons and shimmering scarlet Aphrodite gowns. It's not cuttingedge or fashion-forward, but it's damn good, and it stood out in a much anything from Givenchy. week that was surprisingly short on gala-wear.

The only alternatives came from Valentino and Chanel, who offered, respectively, smoky chiffon kaftan blouses with billowing white or silver leather suits and sleeves tapering into floor-sweeping pleated skirts, and chiffonveiled versions of the Little Black Dress. Also fancy, but less formal, was Ungaro's gypsy chic tiered chiffon skirts, heavily moulded-plastic breastplate. embroidered, and Mongolian fürrose-branch festooned slips.

The normally folkloric Dries Van Noten went austerely nunthose who, like actor/director Roberto Benigni, are planning to hit Rome for the papal fête.

But for many, as for Sir Ian McKellen, going public will mean going to the millennium dome in sheath; Westwood's pirate hussy London. The mix of ages and aesthetics is guaranteed to provide a satin tap pants, which should not dazzling display of sartorial fire- be seen outside the bedroom or works. And it's easy to imagine the bordello. Chloe's Victorian hippie Jace blouses and skintight denims or costume party...

Beatles' era tweeds (topped by a Sherlock Holmes cape instead of a jacket) brushing against Veronique Branquihno's gothic pleated skirts, caught up on one side with an adjustable strap like the

kind found on garment bags. Also fitting would be Galliano's greatcoat skirts (the traditional military-style coat dropped to the Gaultier's witty trouser twinset (an extra-wide pair of pants with the front slice of, say, leather motocross trousers embossed from thigh to ankle), and pretty

The only designer to embrace fully the space age, even if he did so through a Courrèges-tinted lens, Alexander McQueen sent out muscular, sharp-shouldered velvet dresses printed with computer circuit boards, all of which would stand out like comets under the dome, though it would be advisable to avoid the orange

When there is so much to trimmed leather jackets, sweet choose from, there is also a lot that should be avoided.

These include St Laurent's pageboy knickers and gigantic like with long coats in Old Mas- hot pink marshmallow sleeves; ter shades, a mere glint of Miyake's starfish pleated tops, embroidery flashing from an complete with a quasiunderskirt. Come to think of it, puppytail on the back which Van Noten would be perfect for wagged up and down as the models walked; Chanel's Pocohontas blanket tops and slave shackle belts: Lacroix's enormous Halloween orange ballgown and black Christmas ornament corsets; and Valentino's lace and

Of course, if you're planning a

FOOD AND DRINK



when wine tasting is a real chore. Last week, after a late night and on a Friday from hell stuffed with commitments - I found myself reluctantly en route for a blind tasting of all the important vintage ports made in 1963 and

As I ventured north of the capital to the British headquarters of the Symington group of port producers where this alcohol and sugar fest was being held, I was definitely not in a winey mood. I must confess, I was going because I had said I would, rather than because I expected to enjoy it.

But in the tasting room something remarkable happened. The wines were for the most part simply so beautiful, so admirable, and so thoroughly enjoyable that they effected a complete

The David and Goliath of vintage ports

Jancis Robinson was hit by a blinding flash of brilliance when she dragged herself along, reluctantly, to a tasting

sea change in my mood. Over the past two years or so, this tasting group of port professionals and afficionados had met to taste blind the various

notable vintages of the 1980s and 1970s (by no means Symington ports exclusively). We had been disappointed by the 1985s. reassured by the 1983s, surprised by how good the 1980s were, and worried about how much the

Two great vintages of the 1960s were a revelation of the most delightful sort. The best wines seemed to have almost as long a future ahead of them as some of the more disappointing wines of the 1970s and 1980s, while almost all of them were gorgeous to

There was one disappointment a bottle of Graham 1963 seemed distinctly strange and muddy and

was surely an off bottle as this is a celebrated wine. (One taster had enjoyed a perfect hottle of it only the previous week, for

At these blind tastings. uncluttered by prejudices and the reputations attached to the grand names of port, we have consistently been surprised by how well some of the supposedly inferior houses have performed.

The most jaw-dropping revelation of last week's tasting however, was the stunning performance by Portuguese port shippers Calem which produced the group's favourite 1966 and my

In the most useful book on the wines available today, Vintage Port by James Suckling (nublished in 1990 by the American magazine Wine

Mature vintage ports

vintage port shippers from first down to fifth tier. In the first tier are the glorious names of Fonseca, Graham, Taylor and the Nacional bottling from shippers Quinta do Noval (once house of Calem languishes in the fifth tier along with such names

as Konke Morgan, Pocas, Ramos-Pinto and Wiese & Krohn. It is certainly true that Calem disappointing vintage ports in

British importers, owners of the Unwins chain of off-licences. were as stunned as the rest of us

at the magnificent performance of their 1966. When I rang the dominant fine wine traders, Fart Vintners, that evening for a spot price on this rarely seen combination of shipper and vintage, without explaining why. I was told, "you couldn't give it away on a rainy day at Christie's

South Ken. This will change. A small quantity of Câlem 1966 is available in Britain in magnum and auctioneer Christie's has every intention of selling a case or two in its cizar and efter-dinner drinks sale on May 20. Meanwhile, vintage port enthusiasts would be well advised to bead for their local

Unwins and acquire one of the

dozen magnimis of Calem 1966 available from head office at £125

Perhaps we should not be so astonished by the "surprising" conclusions of these blind comparisons. Such comparative ments are rarely, if ever, made in Portugal, and are almost as musual anywhere else.

This is particularly true of mature viotage port, and of vintage ports from the Portuguese (as opposed to British-owned) shippers which

are less rarely exported. And since all these wines had been in bottle for more than 30 years, with very different storage histories and even bottling pedigrees (the rather impressive 1963 vintages of Delaforce and Croft having been bottled in Britain rather than Oporto, for instance), a certain degree of

variation is only to be expected. Overall, the 1966s were if anything more homogeneous than the 1963s, with even the "Cockburn" (i.e. the wine that would have been released as. Cockburn 1966 had the shipper not decided instead to bottle a ... Cockburn 1967) looking quite mature but tasting still quite vigorous. Conventionally, the 1963s are thought to have more staying power than the 1966s, but the 1966s from Calem, Dow, Graham, Taylor, Quinta do Novai and even the much less well-balanced Delaforce all still seemed to have a long future ahead of them, even if within the best 1963s lay even more hidden

scents and subtleties. These two vintages were definitely more sumptious than. the 21 examples from the 1970 vintage we tasted at our previous vintage port assessment although here again, that little house Calem, sold last year by the Calem family to one of Oporto's most energetic

businessmen, did rather well. In sum, my advice to anyone with a passing interest in wine is to seize any possible chance to taste a 1963 or 1966 vintage port It will lift the spirits.

Mâche of the day

Philippa Davenport visits a market gardening area of northern France to sample its pride and joy, corn salad

After Sunday Mass, churchgoers in Nantes, in north-west France, are renowned market gardeners. visit a neighbourhood bakery always open on Sunday, as is the French custom, for the essential provision of fresh baguettes and

What makes this Sunday shopping experience a typically Nantaise happening, is the presence the primeurs, early season pro-of small vans laden with oysters duce, can reach the market place Both bakers and oveter-sellers do a maring trade. For bread, butter lunch à la Nantaise.

The butter served as part of flerce rivalry. this trinity is salted. In fact, unless you specify otherwise, you mous with globe artichokes and strange, given that unsalted butter is the norm in France, until 1 de Noirmoutier and Guerande, where some of the world's most highly prized (and highly priced)

Nantes is now part of Loire-Atlantique, Once it was Breton. and some citizens wish it remained so. Lying at the mouth of the river Loire, gateway to the vineyard and chateoux-rich valley, the city was an ancient home of the dukes of Brittany, and the birthplace of author Jules Verne. It is a big commercial port; many of the industrialised local food products were developed from earlier requirements to supply victuals for the merchant navy hence sardine canning factories and biscuit manufacturers. Beurre blanc is a local creation. star of pressed duck recipes) bears the name of the city, as does a favourite variety of carrot.

The people of Loire-Atlantique Their land is close to the sea. blessed by a temperate Gulf Stream climate and enviably long daylight hours, a great horticultural headstart.

Planted to take advantage of mild winters with superior light, parked outside the bakery doors. with remarkable speed. Along with their neighbours in lower Brittany, the growers of Loireand oysters are considered the Atlantique seem to have sliced best preface to a proper Sunday up the market neatly with gentlemen's agreements rather than

Brittany has become synony-



Bestroot and lambs' lettuce; the salading is a speciality of the Nantaise

such as leeks, carrots and salad- but it lacks those must-have ings - of which mache, usually addictive qualities that send Britcalled lambs' lettuce or corn ish sales figures soaring.

The genius of the system lies in a series of baths which make the greenery shed its dust coat and emerge cool, clean and toothsome and ready for packaging

salad in Britain, is their pride

It is hardly surprising that the Nantaise feel a little proprietorial consider that 300 of them grow it commercially, cultivating some cent of European production), with more forecast year on year as French appetites for it and those of export markets, are expected to grow. The Nantaise hope mache is

going to be the new rocket, but olitoria). with even wider appeal. It is cer-

Lamba' lettuce, I shall stick to the English name, is relatively new to British greengrocery, but foragers of food from the wild have gathered it, and knowing

Europe and 15 varieties are found in the US. Wild lambs' lettuce is pale compared with dark green cultivated varieties, which are usually derived from Valerianella locusta (synonym Valerianella

tive to appeal to everyone, mache daisy leaf-like rosettes. Whether Nantes. This struck me as centrate instead on other produce useful and attractive, all right, tender textured (hence the Provençal nickname doucette) and mildly nuity tasting (thus nusslisalad to the Swiss).

Lambs' lettuce does not excite my tastebuds much. But its blandness can be welcome as production peaks in the cooler months of the year when most other available saladings are notably characterful. Watercress. landcress and bittercress can be sneeze-provokingly peppery. Sorrel can be mouth-puckeringly sharp. Rocket is deeply savoury. Dandelions, endive and radicchio are naturally bitter and sometimes tough, as was Witloof chicory until Dutch acquaculture diluted it to a clean, crisp bite.

What really intrigues me about lambs' lettuce is the way this modest, almost insignificant looking little plant has gripped the imagination of Nantaise growers, and how much money they have lavished on it.

It is not a passionate horticul-

tainly true that, whereas rocket larger, less delicate leaves but deners, not market gardeners, the plastic film and reveal the is perhaps too pungently distinct hey grow in the same decorative enterprising investors in, and is so mild-mannered that it is dif- wild or cultivated, the eating salad production methods, and I an angled razor blade the width quality is much of a muchness: have a suspicion that it is the production, rather than the prodnct itself, that they really relish.

Cross-breeding cultivation pro-

grammes began between the wars and were vigorously pursped in the 1950s and 1960s. The popularity of lambs' lettuce increased slowly but it was not until a decade or so ago, when technological advances were made, that sales really took off. Now commercial Nantaise lambs' lettuce leads a totally sheltered, intensively farmed life, planted and nurtured in miniature ground-hugging polythene tunnels. The only whiff of fresh air it gets is when it is lifted and carried to the washing and packing station. I dare say the same is

my first behind-the-scenes glimpse of such things and I was taken aback. At 8.30 on a muddy wintermorning. I watched a massive machine straddle the first of

true of many commercial salad-

ines the world over, but this was

emerald green crop. The machine under the crop, sliced and lifted it (whole rosettes of leaves complete with hairy rootlets and a continuous elegant movement.

allowed some of the sand to fall away, and a guillotine sliced the green carpet across into sections small enough to drop neatly into self-stacking baskets that were fed into a trailer truck and swiftly driven away. No sooner was the field stripped than it was replanted with 1,000 seeds per square metre, watered and sealed under plastic wraps once again. The small rosettes take an average three months to grow in the main season, just one month in

Assuming the freshly harvested crop passes various quality assessment tests, it proceeds to the wash-house. No vegetable is so prone to trap sandy particles. Washing by dunking and dipping (the traditional solution Cultivated lambe' lettuce has tural story. These are market garmany tunnelled rows to peel back for leaves that are easily bruised) gras.

is insufficient to dislodge all the grit, and grit, as everyone known; is vile to eat. The genius of the Nantaise system lies in a series of fine-tuned Jacuzzi baths, in which gentle bubbles and the occasional slow-motion paddle make the greenery shed its topat dust coat and emerge cool, clean and toothsome, ready for package

Pillow packs are fast becoming it the norm for salad sales in British supermarkets, and this trend? is growing in France. But lambs ... letituce is also sold loose and in boxes. For boxing and selling loose, larger-leafed, bushier clumps of lambs' lettuce are grown - using just 500 seeds per square metre and an extra 10 days in the ground. The Jacuari treatment is omitted (the larger, looser heads are too floppy to survive it well) but happily, they trap less sand and are relatively easy to wash successfully at

I saw these more mature clumps of lambs' lettuce growing on a farm where it was harvested the old-fashioned way by a picker on her knees with a special type of hand-held shovel. Experienced

hands can pick and pack 40 lkg boxes per hour. One of the pleasing things about lambs' lettuce is the fact that it is widely sold per se unlike a red mustard, mixuna and other xa specialised saladings that genery at ally retail only in mixed bags of designer leaves. The reason may of the row, slid it delicately be that the Nantaise invariably if

serve their lambs' lettuce as a m

simple salad on its own. I am not over-keen on the idea 3mm bed of estuary sand) in one of cooking the leaves to a pures ? with stock and butter or cream to A perforated conveyor belt make a jade-coloured hot sauca. or using them to make a low-fat-"mayonnaise" (100g. machs, 200g fromage blanc, a soup spoon of olive oil and a teaspoon of lamon. juice, plus salt and pepper, whizzed until creamy and smooth). But lambs lettuce lightly scattered with minred. onion, teamed with a slice of molten cheese and a fan of near, all sharply dressed with vinegar, A chicken stock and olive oil enaulsified to creamy white droplets, M.

makes a fine salad. I was totally seduced by a dish a. of sauteed fole gras laid on a bed . 46 wilted by the heat of the meat and bathed in its juices. Mark it you, even lawn clippings would a probably taste like manna from: in heaven if topped with hot fole ...!

There is a lot of talk about BREAD the superiority of Cool Britannia these days, and there extend this sobriquet to cover Britain's culinary world, with its many fly-by-night restaurants and In three domains, how-

ever, only a fool would suggest that Britain had the edge on France: bakers, patissiers, and traiteurs. Indeed, the absence of an efficient English word for the last two categories says

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French connection that knows how to make dough

Giles MacDonogh meets a pâtissier-cum-traiteur who is plying his trade in England rather than in his native France Jacky Lesellier's company

Which is odd. In France they say that a good pottssier is a bad baker, and vice versa. one who chooses to live in bakeries. London, and that can only be good news in the notable

absence of local talent. Lesellier did not start off in the kitchen - he began his working life at sea in the French navy. He ended up a warrant officer seconded to stints in Scandinavia and

the east Asia. He left his ship in Singapore and started a club to supply anything from petrol to spirits to diplomats and others on overseas postings. When this trade came to an end three years later, he was temporarily stuck.

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He thought back to his Bagatelle does all three. roots in Normandy and the family baking business and sier Gustave Lenôtre. În 1980 The living dough needs a dif- he created the first French ferent, pragmatic approach bakery in south-east Asia. to "dead" pastry. Still, Lesel- By the time he left in 1984 lier does well. He is a there were two shops, a res-Frenchman, of course, but taurant and five in-store

Two years in the US proved a flasco when the government refused to grant work permits for his team of His daughter was at school in England and in 1988 he began sniffing at the English the diplomatic service, doing market. He found nothing good: industrial bread, worse cakes, and a desperate need for good bakery in top hotels and restaurants. America's loss was England's gain.

In July 1989, as Britain entered recession, two Frenchmen, two Germans, a Swiss, a Spaniard, an American and an Englishman took advantage of a Business Expansion Scheme, and Lesellier was

launched. In one respect their conclusions were depressing: they decided that London was not ripe for quality high street bakeries and turned their attention to supplying the city's top tables instead.



Baker Jacky Lesellier (centre) with two of his staff

happy with the deep frozen. buy from the supermarket." Ragatelle has just one retail outlet, and that is in South Kensington: "Frog

to go there. The bakery business

"The English confuse Valley", as Lesellier calls the warmth with quality. For little French ghetto around the time being they are the Lycée. If you want his "Lenotre-style" tarte au cithalf-baked baguettes they ron, his chewy pain de cumpagne, his terrines and prepared dishes, you will have

smiled: "The French are better at dealing with chefs." His business as a traiteur is chiefly used by offices. although he is doing a little

work for the Waitrose supermarket chain. Looking through his catalogue I was reminded of the superiority of French receptions. Here were all the treats I remem-

to Marco Plerre White.

compromising quality.

When I asked him why he

continued to employ so

many French people, even to

answer the telephone, he

bered: loaves deconstructed Philip Britten at the Capital and reassembled as sand-Hotel for 100 white and wiches: ducks which had brown rolls. Now they make been chopped into cubes and 30,000 a night, produce 48 put back together again so varieties of bread and 115 that they could be conother products. His vans made a change from indusdeliver three times a day to

trial cheddar and tinned the top hotels and restaurants, from the Connaught pineapple. works with him. As we prog-Yet everything is still prepared on the premises. There ressed though the departare no short cuts and no ments we saluted its Gallic additives. In spite of 130 denizens, pushing a hand employees, most of whom out here, shaking another are French, operating from a there. He showed me how he gloomy industrial estate in limits the yeast to improve Park Royal off London's the weight of his dough; the long "proving" of his differlier insists that his operation ent breads. The slower the is "artisanal". Craftsmanproving, the better the ship coupled with the right bread. Dough must rest. machinery allows him to There are no pauses in the produce volume without

industrial process. In another room they were making butter and almond croissants. In a third, breat was baked "in the basket for the Hilton. In a fourth, a patissier was putting the final touches to a batch of apple crumbles for Eurostar. Lesellier supplies the bread and cakes for trains leaving

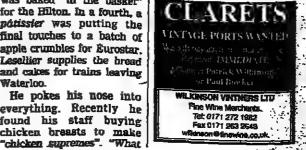
Waterloo. He pokes his nose into everything. Recently he chicken breasts to make

do you mean," he asked in 1 astonishment, "you don't know how to remove a fillet?" Now they buy whole -birds and the carcasses go 12

into the stock pot. We sat down to a 500 calorie lunch (I assumed the in glass of claret was not included in the tally). Lessllier is much concerned with health - his own and other a dietetic range of threecourse meals. French and sumed on toothpicks. It German breads, he says, only very occasionally include fat. Cheap English and American bread is full

He thinks fat must be responsible for the "wheat allergy" you hear about "af Germany they never have wheat allergies." Not so the US: "If you don't have three allergies, you are not a good

With Lesellier's help, Britons may just keep cool ■ Bagatelle, tel: 0181-453 .c 8000. The Bagatelle Boutique is at 41 Harrington Road London SW7, tel: 0171-581-



MATERING HOLES

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FOOD AND DRINK

EATING OUT

Revolution storms its way into restaurants

Nicholas Lander returns to Havana after four years to find out what's cooking in Cuba

chef Franck Pecol was 30 minutes late I was not concerned. Nor was I upset since the view from his restaurant, La Torre, on the 33rd floor by the Malechon, Havana's somewhat neglected seafront promenade. more than compensated, Through its windows I could look out east over old Havana, north across the Caribbean and west into a glorious sunset.

Pecol's life is testimony to the travel possibilities available to an enterprising chef. Born in Aix-en-Provence and trained in Marseille, Pecol has cooked in London, in Bedfordshire, on an island off Newfoundland and in Ho Chi Minh City. By the time Pecol had arrived in Havana he had developed a love of all things Latin American. When La Torre's original chef failed to arrive. Pecol stepped in and he has been cooking some of the best food in Havana for the past 18 months.

But, as Pecol explained, cooking in Cuba is not like cooking anywhere else. raw ingredients here, such as great Charolais beef and very tender milk-fed veal, bred by the Ministry of Agriculture down in Pinar del Rio in the west of Cuba. The fruit and vegetables are excellent. But there is no Internal market.

"Here you cannot phone thing and wait for it be

in Cuba, strict timekeeping to Pinar del Rio, fetch the 25 not the norm, so when carcass and butcher the meat myself. And when there is a shortage of dollars, imported goods just disappear. Then there is the challenge of motivating the staff. The waiters can only earn the 200 pesos monthly wage fixed by the government and, although they are very keen, you continually have to be setting them an example, to set them standards to

> in spite of this, Pecol's kitchen produces food you would be happy to eat in his native France. Two first courses were outstanding: an uncomplicated but very fresh shrimp cocktail and a more intricate dish of half a dozen plump shrimps caramelised with honey and orange. The fillet of beef with rosemary was as good as Pecol had promised and the lobster tail equally well cooked. La Torre's almond los-cream is said to be the best in Cuba.

> Good restaurants are still not common, but there is no doubt that it is far easier to eat well in Cuba today than it was on my first visit four years ago. As well as La Torre, Ranchon Parco and La Famiglia are two other restaurant recommendations. Or you can head for a more distinctly Cuban version of a restaurant, known as a polodor.

These are restaurants set up by enterprising Cubans in their own homes and usually occupy roof-tops, balconies or gardens. They delivered. I have to go down operate in Cuba's dollar wall psinted with revolution- film posters, pictures of Che converted into an open-air



economy, charging their customers in dollars, buying their food and wine from dollar shops and paying their taxes in dollars.

They are strictly regulated and can only employ family members. They can also go out of business quickly so a comprehensive list is never available. However, two longstanding examples are La Guarida, used as a set for the Cuban film Fresa y Chocolate, and La Cocina de Lilliam, en route from Havana to the suburb of Miramar. Both are memorable for their locations.

To reach La Guarida you walk into a tenement building, past a parked car and a ary slogans, up a dimly lit Guevara and montages of stone spiral staircase that, ballet shoes. Highly atmo-like so much of Havana's elegant architecture, has seen also offers stunning views

You carry on, past the The city's dark outlines look Sautéed vegetables with chorizo and thinly sliced homemade black pudding would not

have been out of place on a professional menu

across Havana's rooftons.

washing line on the first more 19th than late 20th ceofloor, until you arrive at the tury, thanks to Cuba's reguflat that doubles as the reslar electricity shortages. La Cocina de Lilliam is taurant. Turn left by the former domestic kitchen and you enter two candlelit dinsuburban bungalow with a ing rooms decorated with large garden that has been

These two paladars produce some highly enjoyable

food: deep-fried balls of malanga, a root vegetable; a particularly refreshing gazpacho; red snapper, the staple of many a Cuban menu; spicy chicken empanada; and, most distinctively, chez Lilliam, a dish of quickly sautéed vegetables with chorizo sausage and thinly sliced home-made black pudding. It would not have looked out of place on a proaltogether more modern, a fessional menu. Dinner in most paladars costs about \$20 (£12.40) a head.

restaurant with eight tables.

You can sit outside by the

paim trees and count the

APPETISERS

Tickets for the **FT Nines**

for the FT's Glorious Nines dinner on April 23 at The People's Palace on London's South Bank.

After sampling the initial "tasting menu", from chefs Darby Brooks and Pat Lynch, I am getting even more excited about the event, which celebrates vintages ending in nine.

Guests will be served the

Pol Roger '79 and '89 champagnes; Vouvray '49; Gevrey Chambertin '69; Domaine de Chevalier '59, Gruaud-Larose '29 and the 'Yquem 1989. Tickets are £190 each. Fax: 0171-794 Nicholas Lande 1519. Two aspects of Monday's Cariton Restaurant Awards dinner may prove to be of lasting cons

many more than the 500 chefs, restaurateurs and restaurant writers who attended. The first was the quality

of the food and service provided by the Grosveno louse. The hotel kitchen proved that with an pocomplicated menu dressed crab followed by perfectly cooked beef fillet large numbers do not necessarily ensure gastronomic mediocrity

The second was the booin that greeted Gordon the shortlist for the best French restaurant (won by Monsieur Max of Hampto Hill, Middleses (call 0181-979 5546) and outstanding London chei (won by Philip Britten, formerly of the Capital

Hotel, SW3). Ramsay, featuring in a TV infurlated many by his on-screen verbal and physical intimidation of

By booing openly, other London chefs showed they want no part of such an approach. Bullying used to be prevalent in many kitchens when they were more bierarchical. It had be allowed to return.

WATERING HOLES

Country pub coping well with identity crisis

A local in Kent serves good food and good beer, finds Peter Millar

worlds is an understandable ambition all too rarely achieved. Especially in the pub business. The English country pub has been under threat for a decade at least half a century if you happen to catch one of the gloomier landlords on a slow afternoon in March.

Whether this is because of television, drink-drive legislation, the level of duty on beer or the cynical preference of big brewers for "theme pubs" and managers rather than locals and landlords, the decline in the traditional village public house is undisputed. The answer for many

country landlords has been to turn to food. Which is good so far as it goes. The revolution in British eating habits over the past two decades has been well reflected in the majority of village inns where the prepackaged Cornish pasty is, thankfully, a thing of the

Even the occasional French visitor to Kent can be cheerfully surprised by the quality of gastronomy. One classic example is The Harrow lnn. The hardest thing to describe about it is its location. It appears, according to the Royal Mail, to be in the parish of lghtham Common, but anyone wishing to find it would do

better to look for Ivy Hatch. This is that curious sort of commuter countryside where what appears to be vast rural woodland actually conceals any number of discreet drives leading to large houses. The trees are a smokescreen for suburban

civilisation in disguise. The Harrow, tucked away down its leafy lane off a dual carriageway leading to Sevenoaks, has managed to fuse the functions of rural restaurant with that of a locals' local with a rare facility. Superficially, this is a pub

public bar complete with pool table, a cosy taproom, a light and airy conservatory and a full-scale restaurant. What is astonishing is that they all manage to work in their own right, sharing facilities yet each without impinging on the other.

The topography of the place holds the answer. Originally The Harrow must have been a tiny pub indeed. The basic drinking area is still small, but a great brick fireplace, open on both sides and invariably piled high with blazing logs, separates

The conservatory, elegantly laid, with decent French and New World wines, is a pleasant place to dine

it into the "public bar" with chequered floor tiles and the gaming facility, and a more rustic room with farmhouse tables around the fire. Not only does the pool

table - so often the kiss of death to a country local not intrude, but there is a symbiosis between the two rooms that, along with a decent pint of Greene King IPA and occasional guest bitters, gives the place a proper pub atmosphere.

This is just as well, because The Harrow, with some justification, rather fancies itself as a restaurant. Particularly in the evenings, the conservatory extension with its elegantly laid tables and wine racks boasting a decent, if unexceptional, selection of French and New World offerings, is a very

pleasant place to dine. Meals served in the bar, to those lucky enough to squeeze on to the few tables,

Making the best of both suffering from a multiple come from the same kitchen. identity problem: it has a These include excellent lunchtime plates of steaming coquille St Jacques, On my last visit I enjoyed thin strips of rare calves' liver draped over mustardy shed potatoes surrounded by hot onion gravy.

The greatest hit, unfortunately not on the menu last time, was a starter of smoked halibut and an excellent fish pie, with large flaky lumps of smoked haddock under a puff pastry crust, served with mini-loaves of wholemeal bread. The kids, in particular, adored it. Which brings me to the one problem: The Harrow is in two minds about families.

It purports to welcome them, but exiles children to the back bar on the spurious grounds that it does not have a "child certificate" The said certificate was another of former prime minister John Major's ideas that looked better on paper

than in practice. The intention was a backdoor loosening of the UK's ridiculous Edwardian licensing laws to bring it into line with the rest of the civilised world. It was never intended

to be an extra restriction. A few pubs, however, have chosen to interpret it as such: an excuse for banishing "people with kids" to supposedly more salubrious (usually rather inferior) back moms. Quirkily, The Harrow is one of them. On the other hand, I perfectly understand the licensee - and the local drinker - who objects to the weekend luncheon mob's tendency to turn a public bar into a private nursery.

ing its multiple functions for the good folk of Ivy Hatch or Ightham, then good luck to them. It certainly won't stop me going back.

And if that is what it takes

to keep The Harrow fulfill-



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warmth and friendliness of

the families who run them -

and the opportunity to step

out of an impersonal hotel

■ La Torre, Calle 17 No 55 e/

M y N Piso 36 Edificio Focsa,

■ La Guarida, Calle Concor

dia #418, e/Gervasio y Esco-

■ La Cocina de Lilliam

Calle 48 No 1311, e/ 13 y 15,

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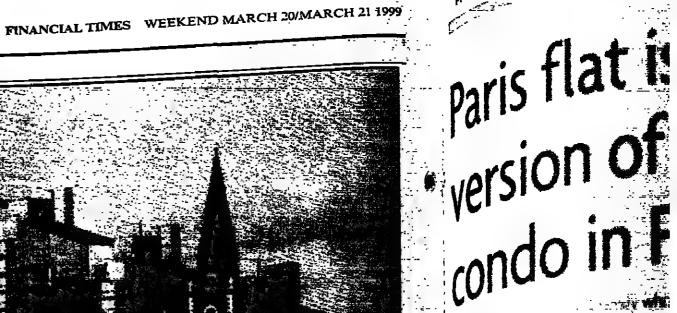
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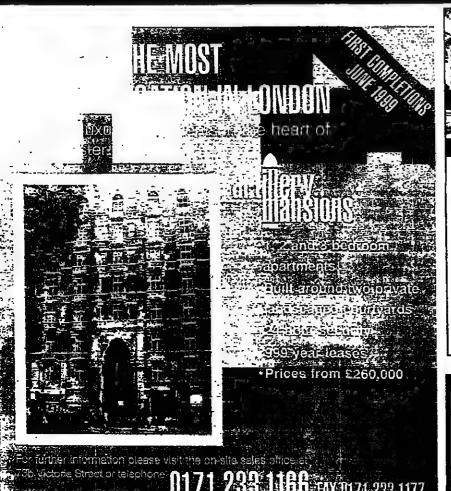
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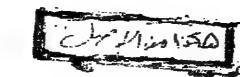
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PROPERTY

Paris flat is 'our version of the condo in Florida'

Gerald Cadogan meets a US family who decided to invest in Europe

Having lived and worked in Europe and enjoyed life in Paris, Janet Patys and her husband Jonathan Cage decided to buy a place for both investment and family

Patys is a lawyer turned private investor and Gage is professor of cardiology at Yale University, Connecticut, so the travelling time to the three-bedroom flat they hought a year ago near the Pure Monceau in the 17e is

entrance.

They use the flat for fam-By trips and plan at other times to let it as a luxury rental. "I've done this with a house in Key West. It gets the right sort of tenant," says Patys - especially if one can advertise in the Yale

Alumni Magazine. "For us this Parls apartment is the way a lot of people look at having their have cost £250.000 condo in Florida. We can pop over for long weekends. We before all have many European friends and at last have a place to the extras have them back."

She gets by well with her - "I try to speak without a borrible American accent" - and enjoys daily life in France and the French formulae of politesse. "And it is a safe city for the children," she adds. Hers are aced 14 and 10.

"lt made a good financial combination," she explains. with US stock markets going through the roof while prices were low for Paris

Suddenly the purchase that they had been thinking about since 1995 looked feasible. In spring 1997 Patys travelled to Paris on an exploratory trip by herself and walked around ("and l

pondering what type of bury in Dorset, and his wife, apartment they should buy who a month ago caught the and which arrondissement it

should be in. She then signed up with Leonard Weill and his wife liliane, both of buying agent Etude Carnot 5, and made four more visits until the flat was bought,

She recommends their service, especially for modest foreign buyers who want help as much with the taxes. paperwork and an independent view on what needs doing to a flat as with finding somewhere.

The family settled for the Monceau flat at just under FFr3m (£306.000); it has 117

'Something similar in Chelsea would

square metres and is in very good condition. "It was a good deal," Patys thinks. Welli agrees: "It would cost 20 per cent more today."

The Paris market, which was very cheap until recently, has now turned just "cheap". It has risen by 10 per cent in the last six months, Weill judges, and by 15 per cent in the last 12 months. In a few cases, prices are up by between 25 and 35 per cent. But it is still below the level of five years

ago, unlike London. Another couple taking advantage of relatively low prices are Andrew Hamilton, the Prince of Wales's develreally mean walked") while opment director at Pound**Eurostar** train from London for a weekend in their new

With two bedrooms, it is in an 18th century hotel par-ticulier with a courtyard in the rue des Beaux Arts in the 6e. an excellent location They bought partly for their own pleasure, partly as an investment, from Paris-based agent Philip Hawkes.

Hamilton explains their thinking: "First, we are familiar with France as we have a house in the Var." He also knows Paris and its property since he once ran John D. Wood's Paris office, "We wanted to make a small investment and it was clear that value is now better in Paris than London.

The flat cost FFr2.2m, which is both less than it sold for 10 years before and yet includes the taxes, notary's fees and furniture. "Something similar in Chel-sea would have cost £250,000 before all the extras."

Other inducements to buy in Paris include a much reduced stamp duty ("It was prohibitive until recently, says Hamilton) and euro mortgages at low fixed rates. They now intend to let the flat furnished.

The selling agent has alreedy found a tenant but the Hamiltons face a quandary. The tenant would like it for three years but they are not sure they want to let it go that long. The Hamiltons do not expect a return much above 5 to 6 per cent net, but borrowing rates are lower than in the UK. Of the arrondissements,

nasse) and their lower Léonard Weill sees the 6e At the top end of the marand 7e as generally too expensive and too touristic ket, selling agency Philip style" town house of 1880 in

and recommends the 8e, 16e and 17e for value, prices and lar properties such as a good access from the Boulesumptuous 450 square vard Peripherique and the metres pied à terre in the avenue Montaigne (8e). The Marais which stradwhich is one of the most dles the 3e and 4e is another expensive streets in the

French version of Monopoly. The price is secret but, says the agent, similar properties in the street sell in the range of FFr80,000 to FFr110,000 per square metre.

On the qual d'Orsay (7e) next to the American Church, a 334 square metre flat is for sale at FFr12.9m and in the 16e an "English

Hawkes lists some spectacu- rue Weber, a quiet street near the Bois de Boulogne, costs FFr15.8m, needing work. It has six to seven bed-

> There is also Paris's nopublicity market. Hawkes is sure he can dig out an unadvertised property "for a well-heeled client", noting that a vast house went receptly on the rue de Varenne (7e) for more than FFr:100m;

Paris (0033-1): Etude Carnot 5, 4045 0688 (David King is the London representative on 00-44-7020-940020): Philip

ON THE MOVE ANNE SPACKMAN

Top tenants take on hired help

tenant's foot at the upper and writes out a huge rental end of the London rental market, increasing numbers are using an agent to find a rental property for them. It is a repeat of the trend which has seen growing numbers of buyers represented in the sales market.

The move is more about saving time than saving money. Tenants, usually from overseas, want someone to find the right area and a selection of properties which suit their requirements. If the property has faults, they want a third party to negotiate with the landlord's agent to fix it.

Relocation agents have traditionally fulfilled this role for companies. Priends have often undertaken the leg-work for a favour. Now individuals are paying for the service themselves. It usually costs them between four and six weeks' rent.

"In a market where rents are falling, people want to know if a property has been around for six months," says Willie Gething of Property Vision, the up-market buying agent. "More important than getting money off the rent is getting the whole thing sorted out: for example, we tend to write our own tenancy agreements from the tenant's point of view.

"It's exactly the same as the selling business was five years ago," he says. "People don't want to walk into a rental agent's office and be just another applicant."

An increase in the number of properties available, unmatched by an increase in tenants, has made rents very price sensitive in the London family house market. "You hear of outrageous rents being asked, but you rarely bear of them being paid," says Barry Manners of offices in Holland Park and South Kensington.

There are many instances of properties languishing on the market at between \$2,000 and £3,000 a week. Occasion-

With the boot firmly on the ally a big-hitter comes in cheque - but Manners says they tend to be staying for just a couple of months. rather than a year.

One property with a very large "asking rent" is an unusually large, seven-bedroom Victorian house overlooking the common at Barnes, in south-west London. It has a games room, gymnasium, large garden with heated swimming pool and air-conditioning.

Lal Laurent of Laurent Residential (0181-563 7925) is asking £13,000 a month for the property, the owners of which are temporarily moving abroad. "It's very unusual to find such a large bouse, so near central London, vet in a semi-rural location," she says, "We've had

One property with a very large 'asking rent' is a seven bedroom house – at £13,000 a month

three properties go for around £1,500 a week this year, but none of them has the finish, decor and space of

Anyone who has managed to negotiate a good rent in Loudon might like to spend their savings on a weekend rental in the country.

One of the most enchanting to come to the market is a small Georgian house overlooking a lake on a country estate. The neat four-bedroom, two-bathroom house is set in the centre of the 2,000acre Bowood estate near Caine in Wiltshire. It sits in its own garden, looking across the lake - where Chard Associates, which has course fishing is available by negotiation - to the main estate house and grounds. Knight Frank in Cirencester (01285-658666) is offering the property unfurnished at

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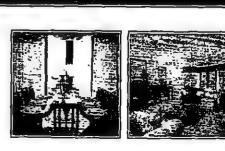
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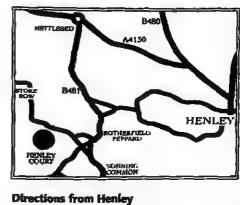
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BELLWAY HOMES Every location is unique. Every home is different GARDENING

A standard for Sunday that we can all envy

This year there are 3,500 gardens open for charity. Find them in the Yellow Book and you will not have time to dig your own, says Robin Lane Fox

The exceptional days of spring weather have encouraged us all to look closely again at gardens ~ both our own and other people's. The essential companion to travelling, learning and quietly gloating is the Yellow Book of Gardens of England and Wales Open for Charity (£4,50 for the 1999 edition). It has to be a bargain and this year the county maps are better than ever.

The number of gardens open continues to rise - 3.500 are now in the book - reflecting dedication to the UK's privately run counties which used to be a horticultural semi-desert. Shropshire. Nottinghamshire and Leicestershire are on the up and there are ever more new entries in ever smaller sizes.

Many of the newcomers write as if small is beautiful and perhaps they are right. I need persuading to spend a summer afternoon looking for a garden with "over 120 hardy geraniums", a patio and a planting plan installed in 1997. I also avoid groups of gardens which have caught the opening bug and advertise themselves in the same village. Their charitable enterprise is admirable, but I have never found a group which really stands up on individual merits.

Last year, the scheme raised more than £1 im for charity and gave enormous pleasure to visitors, some of whom come specially to England for a week at the end of June. As the years on through the generations and inspire imitation and improvement. At Kiftsgate Court in Gloucestershire, you can see the efforts of three successive generations of the same family, gardening without national grants and

setting a standard we all envy. In Hampshire, Bramdean House, off the A272, has about 50 years of continuity from mother to daughter and a great reputation for its dark-stemmed catmint, herbaceous borders and summer colour. In Berkshire, The Old Rectory, Burghfield, continues to open since the death of the female half of its perinership, and her daughter's garden can now be enjoyed at Towersey Manor, Towersey in Oxfordshire. made from scratch since 1974. Keen gardeners do not always inspire their children, but the



develop some notable sports in the next generation.

The classic sesson for visiting is the season of old roses, especially in private gardens which we would never see otherwise, Particular favourites range from Wartnaby in Leicestershire, to The Manor, Hemingford Grey in Cambridgeshire and Hodges Barn in Gloucestershire. Visitors speak very well of Shore Hall, near Braintree in Essex, which is enticingly illustrated in colour and goes to the upper quartile of my visits for this year. It looks as usual as if there would never be a dull Sunday, if only we could all afford to leave our own gardens to run themselves.

In the past decade, the number of open gardens has doubled and particular fashions are becoming

best gardens are beginning to clear. Wild flowers are freely advertised and there is a much greater range of gardens round everyday houses in towns, from 139 Berry Hill Road, Mansfield (open on June 20), to the London Buddhist Centre, 51 Roman Road, London E2, which offers a roof

garden and steep steps.

On May 23, you could visit 1 Panmuir Road, London SW20, where the garden is 70ft long and gives the Australian owners' interpretation of an English walled garden in miniature. It includes the Union Jack in the layout of the path. In Gloucestershire, you can try The Old Rectory, Duntisbourne Rous, where the garden is said to have "10 distinct moods". Most of us have two, optimism or frustration, when we look closely at the pros-

If in doubt, always out for gardens which advertise one of the National Collections of a particular plant. In Dorset, Mews Cottage, Portland, holds nearly 200 penstemons, one of those additions to the visiting year which have only sprung up since the plant conservation movement

began in the 1980s. Older gardens are also soringing back to a new life. In Somerset near Wellington. I hear great things of Cothay Manor which was laid out in the 1920s by an old friend of the Nicholsons at oughly restored since 1994. In Wales, LLanllyr, Talsarn near Lampeter has been renovated and enlarged beyond its original plan from the 1830s. At the National Trust property of Lia-

large walled gardens will be open for the charity scheme on Sunday August 22 and we can appraise the continuing work, all of it done for free by dedicated volum-

The Gardens Open scheme is envied in many countries and is imitated in the US by The Garden Conservancy. Send \$10 and \$3.50 postage to PO Box 219. Cold Spring, New York 10516. to receive this year's directory of gardens open. In Scotland, the Gerdens Scheme Handbook costs £3.75 from Scotland's Gardens Scheme, 31 Castle Terrace, Edinburgh EH1 2EL. Scottish gardens can be great havens by late July when the summers are proving too hot in the south.

In the view of many owners, the one cloud on the horizon is

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visitors. Thefts show no sign of declining and the rarer the plant, the more it is at risk. I know owners who view their open days with mixed feelings because of the absentees apparent the next day. Among the charitable visitors, the hard core of looters continues to be an expert menace. doubt if they can really grow much which they seem to pinch at a quiet moment.

On Sundays which raise so much so well for charity, it is awful that many cuttings go wandering with visitors out of the

National Gardens Scheme on Saturdaus Mau 8 and August 14 (2pm to 8pm) and Sundays, Wednesdays and Thursdays from April 1 to Sept 30, including

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Green grow the rushes oh dear

There is a rather bleak statement in one of my gardening handbooks. A beautiful lawn is the wish of many but it requires a great deal of care and the results often don't fully satisfy us." Never a truer word spoken-

My lawn is a miniature thing.

You could say I was growing 🙃 : grass more as a vegetable than a garden feature. There just isn't room for a grand sweep and I had boped that extra small would be the equivalent of extra beautiful Or so it seemed to start with, but about this time last year a few little extra pointed sprigs started to appear among the young grass. I thought my chives had self-seeded from the next-door bed but after a test nibble. I found they tasted of bogs, not onions. I was forced to dmit it was rushes that were taking over.

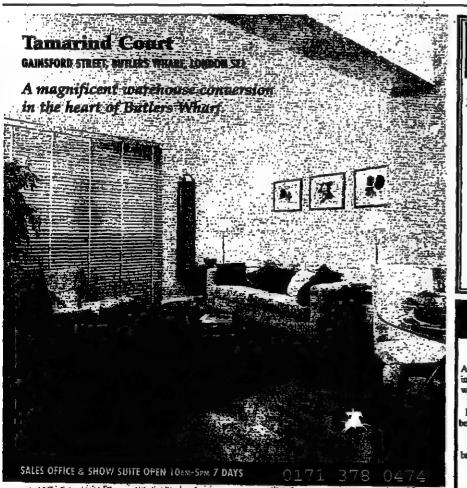
Things have improved a little since then but bowling will not be possible this summer either. I wonder if perhaps the problem is not one of drainage or

choice of seed, but one of gender. I'm sure that what's needed is not just blood, fish and bone but estosterone. I suspect that lawns, like boats and sports cars, are spoken of in the femining. I know I've heard men say

things like "she could do with a spot of rain" or "she'll need a good dressing at the end of the eason". Manly attention, please. Back in the girls' department I'm longing for the reappearance of various bulbs and tubers I put in a while back. The most longed

for are buried in a ferny corner. the Trilliums. It's not just the feminine name that appeals, it's the lovely dusky colours and shady leaves, fascinating in a rather witchy kind of way. I'm told the common name for Trillium sessile is Tood shade and for Trillium eraction it's Birthroot. There must be a

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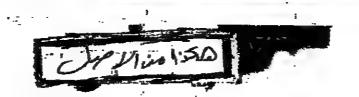
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witches' brew potential there. Although this is not the time for making broomsticks, we are now approaching the moment of bud burst", the time when silver birch twigs can be collected to make kitchen whisks. The bark can be stripped off and the twigs bound together. Witchy but nice. COUNTRY PROPERTY Quality Homes - Rare Opportunities

The Malaysian capital.

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today part 4

Always A Great Place To Be

Miles of beaches, acres of rainforest, skies full of sunshine, friendly people and an endless variety of delicious food, Malaysia is simply the tropics at their best.

arketing Malaysia as a tourism destination has long proved difficult Classic marketing theory of focussing on a unique selling point, and sending out a single-minded message, doesn't a country that has so much to offer the traveller.

ntrance...

to having of houses.

Fortunately for consumers, it's a simpler proposition. If you want to see, smell, taste and expenence the tropics at their best, go to Malaysia it's and merchants for half a millennium, lent spot to sip wine, read or even big enough to provide a huge diversity of attractions and terrain, yet with transportation easy and plentiful, you can cover a lot of ground without feeling pressured.

Nature has been especially kind to Malaysia, she gave her dramatic landscapes yet gentle weather. The rainy season bring refreshing downpours but it never rains continually, and there are neither typhoons nor earthquakes. Beaches are clean and safe. The water is always warm, and generally the seas are calm and surf-free.

English is widely spoken as a result of tops, if you can't leave your children at its colonial heritage and high level of home, check in to The Andaman next literacy. The national language, Bahasa Melayu, with its roman script and easy pronunciation, is the most approach- and with a lagoon-style shaded pool, it work. No single image can sum up able in Asia. After a few attempts you is more family finencity - and so's the can confidently order breakfast in price. Bahasa — and the locals will encourage you every step of the way.

> Malaysia's best asset of course, is its people and having welcomed travellers in the West today.

old-fashioned rest and relaxation, Malaysla's main resort centres such as back in 1994. the islands of Penang and Langkawi, the east coast towns of Cherating and Sabah, the superb Shangri-La Tanjung Kuantan, Kota Kinabalu in Sabah and Aru Resort is a favourite with couples

door on the same glorious crescent of beach, Luxunous but low-key, spacious

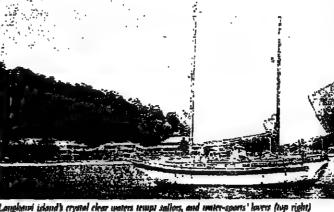
On Penang, the Shangri-La Rasa Sayang is one of Malaysia's oldest and best loved resorts with superb pardens fringing the beach --- an excelhospitality comes naturally. Service is play petanque. Staff bring you chilled warm and gracious with none of the tropical fruits and cold towels scripted falsity that you so often hear throughout long sultry afternoons. Further south, the Pangkor Laut The diversity of attractions — and Resort offers a choice of private villas. accommodation -- means that Ones on stilts above the gently lap-Malaysia has something for everyone, ping sea are guaranteed to cure any at every stage of life, activity level and insomniac. This delightful and romantic at almost every price. And for some resort on a private island was opened with a concert by Luciano Pavarotti

> On the East Malaysian state of and honeymooners. This

sophisticated resort offers unforgettable sunsets over the Tunku Abdul Rahman Marine Park dotted with tiny deserted islands. Have one to yourself for a champagne picnic with delicious food and transport by speedboat organised by the hotel.

In Sarawak, the other East Malaysian state, there is the entle Damai Beach which offers a number of resorts. nduding the Holiday Inn. Close to wildlife sanctuaries families and couples to

For families and the



signing facilities mean you can stay in Golf and Country Resort. one and play in the others.

and Malaysia is an underwater treasure On peninsular Malaysia's quieter and more traditional east coast, the chest. For more traditional sports fans, Club Med at Cherating Is designed to Malaysia offers 130 golf courses, often resemble a Malay village or kampung. in stunning setting and designed by top champions, From 18 - 21 November, It boasts a circus school as well as the Malaysia hosts the World Cup Golf at usual Club Med facilities. The Pan the Mines Resort in the capital of Kuala Pacific Resort on Pangkor Island is also a favourite with families.

For cooler options, the former hill stations in the Cameron Highlands offer temperate rounds of golf and cream tess to rival any in England. The Genting Highlands has several resorts which offer activities such as riding and trekking There's an outdoor theme park for kids - and for grown-ups, Malavsia's only casino.

If you really want to escape the crowd, head for Malaysia's east coast where old customs and festivals thrive. Here most accomodation is in rustic chalets, homestays and small hotels. and the Sarawak Cultural Travelling by rail, rented car, shared taxi out to the many unspoiled islands is

The fishing village of Mersing offers access to the laid-back islands of Rawa options galore. Many resorts offer and Sibu amongst 60 others. Or you family packages, children's activity can hop across to Tioman, immordubs, family rooms and even waive talised as the setting for the musical off Malaysia's northwest coast, charges for youngsters sharing with South Pacific. The lovely Berjaya Sensitively designed to merge with parents. The Shangri-La's three prop- Tioman Resort offers chalat style erties in Fenang — the Golden Sands, accommodation, horse riding through the rainforest, trakking, snorkelling and scuba-diving. Further north are the islands of Perhentian, Kapas and Redang, now the site of the Berjaya Redang Beach Resort and Redang

For dining and entertaining, KL boasts a huge

local coffee-shops to the best French and Italian cui-

Amongst other cultural options, the

Malaysian Philharmonic Orchestra

attracts first class soloists and conduc-

tors, such as Dutch conductor Kees

Bakels, and runs an active programme

from its new concert half at the KLCC.

ping at the famous pasar malam, the

night markets which tantalisingly change

location throughout the week. The

recession and exchange rate fall has

dream and just about everything can

designer labels in modern malls like Lot

crafts at the nostalgic Central Market in

Night-time is also the time for shop-

explore in Sarawak Malaysia's largest state. It is home to Mulu, Bako, Niah, Batang Ai and Lambir Hiffs national parks. Mulu has the biggest limestone caves in the world - one cavem is big enough to accommodate St Paul's Cathedral five times over There are 20 different ethnic groups and some of the most diverse dipterocarp forest on earth.

to Europe It's fair to say that all of

East Malaysia is wild. There's plenty to

You can journey inland and stay at a real iban longhouse. Watch the people living and working, especially weaving their stunning ikats, which are definitely worth buying if you like your creature comforts, you can opt to stay lakeside at the Batang Ai Longhouse Resort. Run by the Hilton, it's the loan concept but the facilities

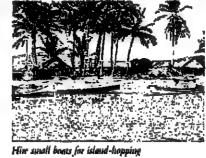
are more like home. Over in Sabah, there are 30 different ethnic groups and southeast Asia's highest peak, Mount Kinabalu at 4,101 metres. Climb it and your trail will be adorned with over 1,000 different orchid species. Sandakan is the best base to explore the rainforest and numerous sanctuaries and reserves have opened recently. Oldest and most famous are the Sepilok Orang-Utan Rehabilitation Centre which Sepang FI Circuit. This event is rears them and returns them to the wild, and the Turtle Islands Park where endangered green and hawksbills turtles come to lay their eggs. For a special treat 16th Commonwealth Games last, stay at the Borneo Rainforest Lodge, an exclusive facility for natural history buffs with comfortable accommodation good food and excellent guides.

If man-made history is more your thing there's much to explore in Malaysia despite rapid old Malaysia, the streets of Georgetown in Penang, Kuching in Sarawak, and Melaka are

Melaka is Malavsia's oldest city a port that was fought over by the Portuguese, Dutch, British and indigenous Malay sultans. Four hundred years later, the

food still retains a Portuguese influence and the famous red Dutch town hall of 1650 and the fort still stand. The sense of history and cultural mix is strong. Charming Jonker Street, jampacked with memorabilia shops junk and antiques - from all eras, is a browsers' paradise.

In Georgetown, streets full of old Chinese shophouses — many apparently held up by advertising posters from before the last war - is a busy working commercial centre. Tour it by trishaw — the locals still do — and you



Scuba-diving is a growing activity

Lumpur and several golf packages are

The month before Malaysia will

host the Petronas Malaysian Grand

Prix (Formula One) at the new

expected to be a big success, a con-

tinuation of the sporting high follow-

ing its much-praised staging of the

September. Now it plans to bid to

host the Asian Games in 2006 and the

on offer to tie in with this event.

For eco-travellers or adventurous types who want to compete rather than spectate, Malaysia has the space 19 million hectares of forest, in fact, or 75 per cent of the country. Over a quarter is protected as natural parks and wildlife and bird sanctuaries. Over 14,500 species of flowering plants (including 2,500 species of trees) have so far been found in Malaysia's forests, along with 600 species of birds and more than 200 species of mammals — including such rarities as the Malayan tiger whose population as a result of conservation is on the increase.

The jungle is no walk in the park, and needs to be treated with respect, in Malaysia, however, you have the opportunity to experience this dramatic eco-system at many levels. You can dip your toe in by visiting wildlife sanctuaries, or go the

full monty and trek for days inland to visit isolated tribes living as they have possibly one of the most delightful done for centuries. And there's plenty towns in Asia. Here, many architecof choice in between.

On peninsular Malaysia, Taman

square miles of 130 million-year-old an anthropologists' dream, Fort rainforest. It's a great introduction to Margherita every history-lover. A new the wild with organised tours and promenade allows you to stroll along meant Malaysia is a bargain hunters transport by boat upriver to park the riverbank watching the river trafbe found in KL From electronics and headquarters. Here, you'll find the fic, the houses on stilts, the trishaws Taman Negara Resort with deluxe and other people soaking up the 10 and Star Hill to antiques and handichalets, hot showers and great food. same slow and sultry atmosphere. It It's possible to go for an overnighter leaves a quietly intense and enduring whilst tougher explorers can opt for image that sums up the tropics at an arduous nine-day trek up Mount their best in Malaysia. Tahan (2,178 metres). A night in a hide can offer a glimpse of a tiger, tapir, deer or wild buffalo. Further south is the lovely Endau-Rompin National Park at http://tourism.gov.my which has only recently geared up for visitors. Perhaps that's why it's the last refuge in peninsular Malaysia of the rare Sumatran rhinoceros, Compared



Kuching, the capital of Sarawak, is tural styles sit happily side by side along the meandering muddy river. Negara national park has 2,500 The excellent Sarawak Museum is

> This advertorial was created by the Malaysia Tourism Promotion Board. Visit us



Chinese, Indians and over 30 different to beat.

The new state-of-the-art Kuala Limpus International Airport is a welcome sight

tribal groups, no country in the tropics Is as ethnically diverse. This is reflected in a rich cultural life, a calendar full of fascinating festivals, and glorious food. Malaysian cuisine is a smorgasbord of variety. Rich and spicy it is never a test of endurance like some neighbouring cuisines, or a test of technical prowess: spoons and forks, not chapsticks, are

With a society made up of Malays, Damai Beach in Sarawak, are hard more budget conscious, Malaysia has

luxury at The Datai on Langkawi. the runforest as it doals the mountainside all the way down to the beach. this is one of the country's top hide-

Palm Beach and the upmarket Rasa Sayang — sit side-by-side on Batu

aways. Excellent food is served out-Feringi beach. Together they form doors by the beach or in restaurants probably the biggest best equipped resort in Malaysia for families --- crossthat appear to float amongst the tree-

The Malaysian capital, Kuala Lumpur, was a sleepy green oasis in the 1970s. Today, it's the most exciting metropolis in southeast Asia — and a great centre for doing business.

A Capital City For Business

almost beyond recognition. Expatriates of old living On the way is an Empress Hotel and a Duta Grand in their colonial mansions in leafy Damansara. Hyatt All are internationally renown with first class selection of restaurants encompassing every Asian Heights would often pop home for lunch. Now they facilities for executives both as individuals and groups. cuisine and a score of western. From hawker fare to live in condominiums and take lunch in any one of KL is an excellent destination for meetings with scores of restaurants in five-star hotels and inde- the city and the country's attractions providing great sine, KL is hard to beat. After dark, KL has long had

they wouldn't make it home in time, and besides the wife wouldn't be there. She'd be in one of dozens of fabulous shopping malls, having lunch or even out at work herself.

Sleepy no more, the symbols of the new Kuala Lumpur are Cesar Pelli's quarter-mile high Petronas Towers, the tallest building in the world and the gateway to the new commercial heart of the city. Built on the site of KL's old horse-racing track the Kuala Lumpur City Centre (KLCC) project is the world's biggest real estate development and the city's biggest bet on its future.

Eastward fies the Golden Triangle, full of hotels, boutiques and shopping

mails and offices. Many of the cities top hotels are in the Putra World Trade Centre, a purpose-built been some of the best bargains in Asia, room rates a convention, 1,600 for banquets.

been joined recently by the Ritz Carlton, Mandarin conference tours or incentives, Malaysia has business and pleasure than in Malaysia today.

In the past two decades Kuala Lumpur has changed Oriental, J.W. Marriott, Renaissance and Radisson. options by the thousand (see main story).

pendent restaurants across the city, which is a good opportunities for incentive programmes or post- a reputation as a fun town and that is growing thing for two reasons. Today the traffic is so busy conference getaways. For large conventions, there's and there's more than karaoke, bars and clubs.

another relatively new face of the city. Gening together for business at KL's Porm World Tinde Center Consession Hall

or years to come.

Some of the city's most famous hotels like the Ritz Carlton, Istana and Hilton also offer great cities and resorts.

But instead of buying your partner a gift from mails and oncess and of the decade, KL will have over venue of 21,000sqm of convention and exhibition Malaysia, why not bring him or her (and the this area, by the end of the ballous new Kuala Lumpur 26,000 hotel rooms and since they have traditionally space. The Plenary Hall can host 3,000 delegates for kids) with you. The fabulous new Kuala Lumpur International Airport offers state of the art facilities look set to remain great value for business travellers

The Shangri-La Kuala Lumpur has a pillarless and connections to over 102 cities around the

Shangri-La, The Regent and the Hotel Istana, have meeting and conference venues. For pre- or post-

ballroom to seat 2,000 classroom-style while the world and shuttle services to all major Malaysian

the older part of the city.

Classical caves in a wonder world

John Westbrooke encounters big surprises and slippery footing when he decides to explore south-west Slovenia's vast underworld

Sloventa's presiding deity is people who don't like Erasmus, a robber baron Trglay ~ actually a threepeaked mountain, 9,300ft high, but pagans saw it as a three-headed god. One head controlled the sky, much of it filled with Alps: another ran the earth, a rolling green countryside still half-covered with woodland. The third ruled the under-

world. Slovenia is one of the smallest countries in Europe, just ahead of Luxembourg, but that is only the above-ground part. There is also an underground Slovenia, in the south-west region called the Karst, a world of wonders.

Among the country's 15,000 underground caves, Postojna's are the best known and, at 17 miles long, Europe's biggest. Visitors see only 3'; miles, partly in an electric train.

Much less known, but dramatic all the same, are the Skocjan caves. Virgil gave them a mention, and they are on Unesco's world heritage list. Guides point out formations that look like (say) pipe organs, if you use

One of the caves is 100 metres high - or low, if you prefer: the path goes across a bridge halfway up, and the rumble of the river far below

heights; indeed, claustro- who used to steal from the phobes and agoraphobes alike may find it heavy going. No one mentions this, but the Skocjan caves are hard work. Inside, I found the paths dimly lit, slippery and steep, and the temperature unexpectedly warm. No train, but fortunately there is a funicular at the exit to carry visitors back up to ground level. Thanks, I

needed that.

Erasmus was a 15th century robber baron who used to steal from the rich to

underworld can be visited. but it makes its mark none the less. There is, for instance. Lake Cerknica, which sometimes covers 10 square miles and sometimes meadow, as its water seeps

give to the poor

away into the rock. At Predjama, east of the capital, a castle has been built into a particularly high cave mouth, its back walls still bare stone. In the 15th century, it was home to

The authorities besieged him, but to no avail: he conthe back door and through the network of caves to seek provisions, and used to infuriate his enemies by cata-

Alas, he met an inglorious

death when he was betrayed and bombarded while in a room perched on an outside where even the Turkish sultan has to go alone". as the chroniclers delicately put it, doing "the work which no lord can delegate to his deputy". Sitting on the toilet, in fact. The castle, much expanded but still clinging to the rockface among wooded hills, is now great tourist site, and the fatal outhouse is designated The Unlucky Spot.

Sitting at one of the crossroads between east and west, Slovenia has seen plenty of fighting through the years. It left Yugoslavia in 1991; the 10 days of border skirmishes seemed dreadful at the time - 66 people died - but have paled beside the genocidal bloodshed that followed as other republics broke away. Slovenes still speak warmly of the beauties of Croatia, to the south; they tell anti-Mon-

tenegrin jokes; but if any



Lake Bled: visitors can ring the bell and make a wish in the island church

had a good word to say about Serbs. I did not hear

It turns out that Slovenia is not eastern European at all, nor Balkan. It is pure central Europe, touching Italy, Austria and Hungary as well as Croatia. In its capital. Ljubljana, Mahler conducted and Napoleon

Liubliana was founded by Jason and his argonauts. running away with the

cities. Think instead of behind it, is the loveliest of Golden Fleece; they sailed up the Danube from the Black Sea, and killed the local dragon. Take that as some sort of metaphor for

early Greek influence. that it started to become one of the Continent's prettiest capitals. A castle on a hill overlooks narrow streets of Baroque and Secession buildings; three little bridges side by side cross a winding river to the main square.

Look up to spot the eleant statues and curlicues. When I peeked behind the façades and into the courtyards, some of the older buildings looked tatty and tumbledown, but the town seems to have escaped the smaller centres such as Talline or Vilnius, not impor-

tecture is more Adriatic. Piran, small and chic, is half Venice, half Dubrovnik, a village on a peningula, made of stone and marble, cleaming in sum and rain. There is also Portorož, a bigger resort. Koper, a working port, Izola. a fishing village ... and that's about

Slovenia's coast, sandwiched between Trieste and Croatia, is only 25 miles long. Tourists come not for the few rocky beaches but for the lakes and mountains, the spes and the skiing. Lake Bled, with the Alps

tury church and bell tower on it. You can ring the bell and make a wish; everyone does, which must weary the locals as the peals echo across the water and back from the green hills.

No motor boats are one of the broad wooden gondolas, propelled by a man in the stern with two oars (a hereditary job, and much prized). Alternatively. just stroll around the lake. about four miles in all, past willows and waterlilies. horse-drawn flacres and

away and departmental capi-

tals such as Gap and Digne

slightly different. Active

marketing by private sector

developers has attracted for-

eigners to fill the troughs

outside the peak French hoi-

idays, says Pascai Peguy,

who looks after snowboard-

ing. At the peak, up to 30 per

via mid-market tour opera-

tors from the UK and the

lake lookout, try the Village Bled - Tito's summer palace

you gaze out over one of ut ist Board (0171-287 7138). ■ Tourist operators featuren ija Pursuits (01763-852646). Inchams (0181-780 4444) and (

middle of town. Wake up.

fling open the shutters, and

Thomson (0990-502565). # Adria · airline (0171-487 0143) files to Ljubljana from London six times a week, and (0345-322111) three times. You can stay in farms and . Lonely Planet has the

SKIING HAIG SIMONIAN

If you feel the need for speed

will risk their lives hurling themselves off a near vertical mountain 2,700 metres

at more than 350km/h (155mph). That is not far off the cruising speed of France's Train à Grande Vitesse and faster than most sports cars. Speed skiing, say its sponsors, is the fastest non-motorised sport on

Leading the pack will be Philippe Billy, an unobtrusive 32-year-old who could be mistaken for a computer nerd or library assistant. However unremarkable his demeanour, Billy won fame last year after setting the world record of 243.9km/h. He hopes to do better this

Billy will again have the advantage of skiing on home ground. For the contest is being held at Vars, the deceptively large but little known resort in France's Hautes Alpes. For the people of Vars, and its sister resort of Risoul on the other side of the linked Domaine de la Foret Blanche, Billy is more than a local hero. His name is a magnet they hope will attract skiers from around

joint area is easily the largest in the southern Alps. Little of the skiing is difficult. Blue pistes abound and even the reds and the rarer their gradings more for varithan challenge. Together, they form an apartments and all but one of the local hotels are hum-

Forét Blanche is almost as unfamiliar to the French as it is to foreigners. Its obscurity lies largely in its inacwidespread belief that the southern Alps have plentiful sun, but pitiful snow. Thierry Auset, head of the local tourist office, admits Vars could be easier to reach. But - this season apart - he disputes the cliché about its snow. "We

Netherlands. Vars, the bighave a record which is as ger and older of the two vii-For skiers familiar with Savoie and Isère who want something different and more modestly priced, Foret Blanche has much to commend it

good as anything in the northern Alps, if not better." Whatever the meteorologi-Vars and Risoul are a long way from any airport. Turin is closest, but restricted in its international connec-French, but is less useful for aircraft in Parls first. Lyons,

worth the journey alone. Even locals admit Vars and Risoul draw few firsttime skiers to France. Most gravitate towards bigger. better known northerly resorts such as Chamonix, Val d'Isère or the Trois Vallées, or even Megève. In the that is almost as light on the Foret Blanche, the nasal

and Col du Lautaret, is

But Risoul, a purpose-built "third generation" resort. wins hands down on looks. its wood-clad, pitch-roofed apartments lie atop a panoramic terrace. The southfacing amphitheatre of bars of the pistes is more Italian

plazza than French station.

But even the squat apart-

ment blocks of Vars are well

camouflaged by the region's 270km drive south-east, via larch trees. For skiers familiar with Savoie and Isère who want something different - and are not obsessed with endless piste bashing or flaunting their furs - the Foret Bianche has much to recommend it. Apart from the two bowls immediately above each resort, the saddle hetween Vars and Risoul has

a wide variety of runs.

graphic disadvantages by ders and to the young in par-At Risoul, the mix is ticular. This year's speedskiing contest at Vars will. form the centrepiece of an more generalised celebration of alpine daring, dubbed-"Mad Masters", and mosor elled on the extreme Xo. Games of the US. Apart from a speed skiing, the acts of dar-7 ing will include acrobation snowboarding and racing,;

> verted mountain bikes. But both resorts must r upgrade their accommoda₇,. tion if they are really to-> make a mark internation-it ally. The best hotel in Vars is a lone three-star. Risoul has just opened its secondar botel - another two-star -- il Vars should have its first, four-star next year, while; Club Med and Pierre et Vac-c. ances are planning three-star equivalents.

Neither resort has anyth: delusions about challenging _ Courchevel for France's_ beautiful people. The better so, perhaps. For it is on their combination of good value accommodation and reasonable skung in an unfamiliar setting that their appeal pri-

marily resides. ■ Haig Simonian's visit to Vars was organised by the French National Tourist Office in London. Information on 0391-244123. Air France has three flights a day to Lyons from London Heathrow on weekdays and uvice daily at weekends. Reservations 0181-742 6600. Hert: has the largest car rental fleet at Lyons airport. Reservations on 0990-906090.





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on ITV p347

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, Anna Barrier B

THER B " I There exist

Big cats take pride in mastering disguise

Guy Marks joins a game tracking safari in the Serengeti and has surprising success

It was an hour before dawn when pled light across the tents. In all place, The park was aptly named, the roar of a lion pierced the night air and jolted me from my slumber. I lay in my tent, listening to the unmistakable deep bellowing sounds as they called out again. The big cats were prowling somewhere out there on the

I felt safe in the tent, comfortable and warm. I knew the lions were unlikely to roam into the camp, it smelled too much of man, fire and danger. Besides, a hon on the kill does not roar, it silently slinks through the grass and takes its prey by surprise. No, this noise was no danger to ne, but it was exciting nonethes. It was a sound that evoked the essence of Africa, and marked the first day of my safari n Tanzania's Serengeti National

After what seemed an eternity. the camp stirred. I could hear the safari staff moving about, stoking the cook fires and chatting in low murmuring tones. A voice asked if I wanted a hot shower. The tents were as big as cabins and furnished with real beds; each had a shower and toilet tent behind it. The shower was an ingenious contraption - a rose fixed to a bag that could be filled with hot water and hoisted up on a pole. I declined the offer and was left a bowl of hot water for my morning's ablutions.

We had arrived at the camp after nightfall and I was keen to take in my new surroundings. I moments of being called and was greeted by Mtili, our driver

"Wapi simba?" I asked Mtili in my best and very limited Swahili. Mtili grinned. I am not sure if it was my eagerness to know where the lion was or my attempt at his language that amused him.

"Very close," he nodded in the Don't stray far from the camp.

The air was surprisingly cold, too cold to sit around doing nothing, so I walked a little. Heeding Mtili's warning, I strayed just far enough away to view the camp. It was nestled under acada trees at the foot of Nashi Hill, a small snarling bouts of doguest." mound of vegetation close to the south entrance of the national park. The sun was just rising and casting long shadows and dar-

Bucket and spade packed

wet wipes securely stashed

and a Thermos of coffee at

the ready, we are off at last.

Father's in the driving seat,

I'm next to him and mother

is in the back with mans and

cover as he speeds us

six-seat Cessna fiving over

Kenyan coast, Below are

thousands of acres of dry

towards our destination.

ed for speec

ing to see but short, dry grass. miles and miles of African savannah, and not a lion in sight.

Back in the heart of the camp. my safari companions had risen, and I joined them for coffee around the resurrected remnants of last night's fire. We talked about our night under canvas, the noises, the lions and how far away they might have been, We devoted our first game drive of the day to tracking them down.

Mtili was right, they were close. About 200 yards from the camp the Land Rover slowed, I could not see a thing until we were right on top of the unsuspecting felines. Their camouflage was perfect. The grass did not begin to cover the animals, yet their

We watched gazelle and impala skipping through the grass, and giraffe casually taking their daily stroll

colour was a perfect match and, lying low within it, they had mastered the magic of invisibil-

This was a large pride of six young females, watched over from a distance by a magnificent male. They were suitably unmoved by the clicking and whirring of cameras and went bout their routine of surveying the distant landscape and occasionally play-fighting with each

We had to move on; there were hundreds of square miles of Serengeti for us to explore and a host of other animals that would unwittingly take centre stage direction of the open plains that day. We watched herds of gazelle and impala skipping through the grass, and giraffe casually taking their daily stroll. Hyenas lazed with their heads poking out of burrowed dens or played, sniffed each other, and E Quy Marks flew to Dar es launched themselves inth vicious "Sakam with SA Alliance Air (tel: snaring bouts of dogueth." = (1.8-9.41-5012) return prices from launched themselves into vicious

more game than I would have thought possible in what, at first glance, seemed such an empty

other directions there was noth- as Serengeti means "endless plains". To get a better view across this open space we

climbed one of the kopjes, the rocky outcrops that punctuate the savannah. The plains herds were on the

move, Lines of zebra and wilde beest were making their way to greener grass. Whatever we stopped to look at, though, a pride of lions was never far away. At one waterhole the migrating zebra were in a nanic, tense and whinnying. They could sense the llons' presence and sure enough two big cats lay in wait.

There are about 3,000 lions in the Screngeti and there is probably more chance of seeing them there than in any other park in Africa. Their population was seriously affected by an outbreak of canine distemper a few years ago, with 90 per cent of the lions exposed to the virus and many fatalities. A programme of vaccinating dogs in the surrounding villages seems to have brought the disease under control and the lions have made a comeback.

Populations are still being monitored, not just for the dis-ease, but also for a number of behavioural studies. One lioness that we came across that day was sporting the very latest design of radio collar, and was nursing four young cubs. Obviously her fashion accessory was attracting all the right males.

In late afternoon we made our way back to camp, satisfied with one of the best day's game viewing I have ever experienced. The lions had one more treat in store for me though. As we turned a corner rounding the end of a kopje, a lioness sprang out of nowhere on to the sloping rock. She walked slowly and steadily up the ridge perfectly silhouetted against the fading light. She stopped for a moment, paused for a photograph, then vanished. As she did so, Mtili turned and

looked at me. He grinned that inimitable grin and raised his eyebrows. "Wapi simba?" he joked, "wapi simba?"

By lunchtime we had seen London: 1425 iou season to £607 high season. His safari to the Serengeti was arranged by Roopoe Adventure Tours (0181-428 8231).



Baboons, beaches, mud baths and bush babies

After flying in, Sarah Murray finds everything she could hope for - plus cocktails - in a tented camp that was once part of the British empire

children, mopping up the -)t's a regular family holiday. The only difference on land when we arrive in is that father can read the New Scientist from cover to

Perched on the coast, Malindi is where Italian tourists This is because we are in a head for sun and sand by day and versions of their Tanzania and Tsavo National Park on our way to the shows by night. The town is houses, ice-cream parlours bush land severed by the brilliant red lines that are and boys selling copies of La Revubblica.

dirt roads and punctured by Malindi is not, however, the vast crater that contains an important international Lake Chala. To the east are hub. Far from it. Once on the Shimba Hills and with the Tarmac at the tiny airthe clear blue of a vast Afriport, we are informed that can sky ahead of us, father the stamp required to valineeds only to glance up occadate our visas is kept in an sionally in order to steer us office some 20 minutes into

indi. Such easy passage the town. So leaving father aircraft, flamingoes rise up the 15-mile stretch of same dune is what Willie are not coming in sufficient through air is not mirrored to unpack the aircraft, we pile into a car and head off. the immigration officer leading the way in his own beaten-up vehicle.

The immigration office is surprisingly informal. Drawtelevision programmes ing up to it by car, we are translated into live cabaret confronted by a couple of rusty iron sates fastened by packed with tacky pizza a heavy padlock on an equally impressive chain. This, it turns out, is the local mosque - one of many on a mosquito-ridden coast where the influence of Islam and the Arab world dominate.

Surveyed by a beady-eyed mullah, we climb a set of stairs next to the mosque. The office is furnished only with a filing cabinet, three chairs and a wooden desk its drawer containing the vital stamp. A faded black and white photograph of President Moi peers at us from the wall.

It is stark and depressing until our immigration offi-cer opens up the door and windows. Suddenly, there is the sea, fishing boats bobbing on a shimmering blue surface. Lovely.

Our exclamations of pleasure seem to cheer our host and speed up the proceedings considerably. Soon, stamps in passports, we are ready to head farther up the coast towards our destination – Tana River and one of Kenya's most remote bush

As we fly from Malindi, beach huts and ice-cream parlours thin out until we are left with pearly white sand dunes pleated into tiny folds by the relentless wind. Startled by the sound of the

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from a shallow river. Spotting the camp's tiny airstrip is no easy matter. We are now flying over dense creeks and the sort of

mangrove swamps only Humphrey Bogart and Katharine Hepburn in their African Queen would dare

immaculate sand that is Willie's backyard. For, set on Delta Camp is in a unique position. On one side is the beach with acres of fine white sand and warm waves. To the other is the bush, where monkeys, baboons,



Remote and rugged: a tributary of the Tana River, Kenya

negotiate. Suddenly, the bush babies and the occastrip comes into view sional lion roam. neat band of flattened ground near a collection of mally separate worlds are the small huts that are home the dunes. The extraordito the Orma - beautiful, nary topography of the place straight-nosed people who can be best surveyed by climbing a narrow staircase are among the few inhabitants of this far-flung corner up the highest dune. There a of Africa. spectacular dining room is

They share the territory with a man called Willie Knocker. He is the generoussoirited white Kenyan who runs the camp with Julie. his wife, making sure there are lashings of toast and Marmite for breakfast and bars of Cusson's Imperial Leather soap in the bananaleaf bathrooms.

Willie welcomes us with open arms and an open bottie of vodka. With a giant crocodile skull - teeth and all - sitting on the mess bar and campaign chairs dotted about, the place is everything one expects of a tented camp in what was once part of the British empire. What comes as more of a

surprise is the sight of a large baboon ambling along

air with an ease that puts the pounding motor of our Cessna to shame. Weaver birds decorate the trees with the small baskets they call home. The sun is setting. A large croc slides down from the mud as we pass by. Small fish leap out

perched, built from drift-

wood and planks bleached

On the other side of the

pale by the sun.

place looks as if it has not changed in centuries. It has. Fishermen using drag nets are relieving the bay of its prawns, destroying much of the coral in the process. Although the area has been designated as a wet-Dividing these two norlands protected environment, this remains of little

of the water in the boat's

wake and a blue moon rises

over the mangroves. The

calls the "honeymoon suite".

This must surely be one of

tioned bedrooms on the

planet. In a giant bed, sitting

on a wooden platform dug

into the sand, you can wake

to dawn breaking over a gen-

erous slice of one of the

Tana River's mud-laden trib-

utaries as it pushes its way

At sunset the next day, we

through mangrove swamps.

are in the mangroves in a

small boat, winding through

oily-smooth waters. Great

Goliath Herons rise into the

practical use without funds. "Conservation is what it's all about," says Willie, who is setting up a trust for the area and seeking foreign donors to support its operation. "If the tourists come, their money will help sustain conservation efforts." Unfortunately, the tourists

vancan so that the whole, restored polyptych can

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are settling down to a welldeserved aperitif and the only immediate danger lies in Willie Knocker's rum numbers, especially as crime and violence in Nairobi the capital - give Kenya. a

growing reputation as a dan-Back in the mess at the

cocktail. Tana Delta Camp can be contacted through Chris Flatt, Bush Homes of East Africa, Box 56928, Natrobi; tel: +2542 571661/571647/

Tana Delta Camp, however,

we are far from the rigours

of Nairobi. Having taken a

mud bath in the creek, we

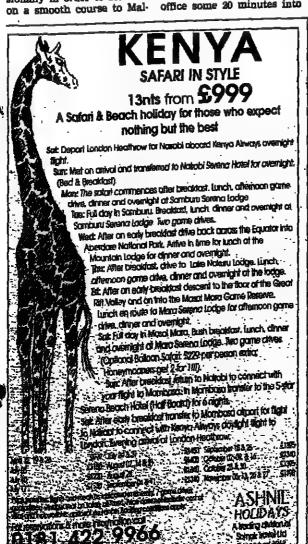
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Plain sailing if you're scared of going solo

Jean Eaglesham samples an almost tourist-free centre for water sports at the remote end of a Greek island

"Next time," said the sailing instructor with commendable patience, as we surfaced spluttering next to the overturned dingby, "lean out *after* I tell you to."

One of the many things you forget when you've not been in small boats for a while is how likely they are to tip over. Another is how much fun they are, particularly the new generation of high performance craft, like the Laser 2 we were sailing. A few minutes after my involuntary swim, we were racing along, the hull thrumming with the speed, generating so much spray that I barely had time to spot a loggerhead turtle before it dived.

This was an extremely lucky sighting. Zakynthos, the Greek island where I was staving, contains the last remaining nesting beaches for the turtles in the Mediterranean. But they are now so rare, the locals are reputed to have built plastic, propeller-powered turtles to satisfy tourist demand.

The take amphibians are not the only sign of tourist pressures on Zakynthos, Once called the "flower of Ionia" by its Venetian conquerors, the island now has a main sunbeds 'n' disco resort which is indistinguishable from a thousand others on the Med.

Take a 40-minute drive from the airport to the north-eastern corner of Zakynthos, however, and it's a different, altogether more enticing, story. This remote end of the Island is where the Peligoni Club is based. A small sailing and windsurfing centre, the club (named after the nearest village) was founded 10 years ago by Vanessa Goldle and Johnnie Alexander. They came across Zakyuthos while cruising the Ionian, fell in love with the place and stayed.

it is not hard to see why. The club is in a stunning setting. Sitting on a rocky coastline with mountains at its back, it looks out over a near deserted bay to nearby



inspired Louis de Bernières to such lyricism that every other tourist seems to carry a copy of Captain Corelli's Mandolin.

The scenery appears to its most dramatic effect at the end of the monastery walk organised each week by Goldie. After driving high into the mountains in an assortment of hired cars, we wandered through old orchards, pine trees and fields of wild flowers to reach a ruined monastery on a cliff top just before the sun set. Its final descent into the sea, spilling red across the horizon, was toasted with plastic beakers of white wine. as we sat gingerly on the edge of the cliff eating olives and feta cheese. As Brian, one of my fellow sailors, remarked: "You wouldn't get this on a package trip,"

The same sense of informality from scratch by Alexander and Goldie, it is the focal point of the social, as well as watersports, activity. Run along the lines of a big houseparty - with the exception that the guests pick up the bill for the food and drink - the club is not a place for the terminally antisocial.

Although the holiday accommo-Cephalonia - the Island which dation is in local self-catering stu-

SAFARI

dies and beautifully restored stone cottages, everyone tends to congregate for the optional but excellent lunch and dinner cooked each day

at the club. During July and August, you could find yourself sharing this meal with up to 60 other guests, mainly families, although there was only a small party of adults when I was there in the autumn. Some adults may find the convivial, all-Brits-together, atmosphere

nervous about sailing off solo. The club offers a reasonable range of dinghies, from Laser Picos - the best bet for learning on or

after lunch tends to increase to a

force four to five by late afternoon

- exhilarating conditions if you

have sailing or windsurfing experi-

ence, but a bit intimidating for

beginners. The instructors, who

are all fully qualified, were unflag-

gingly helpful, however, offering

crewing trips to anyone who felt

Part of the club's charm is its laid-back air, in distinct contrast to the regimented approach of most package holidays. The owners are now part of the community

not entirely to their taste, but chilextends to the clubhouse. Built dren - and teenagers, in particular generally love it.

The clubhouse offers dry land activities, including tennis and table tennis. But the heart of the holiday is inevitably out on the water. The days usually start with a flat calm, ideal for learning to waterski, practising on the windsurf simulator, sporkelling or - for dedicated sailors - sunbathing. The light breeze that gets up

simply pottering up and down the bay - to performance boats such as a Hoby catamaran. Windsurfers have a similar mix of options, from beginners' to fun boards. But the many specialised sailing holidays run by bigger operators. Such holidays also tend to have more structured tuition programmes, including theory lessons, which could prove a better bet if all you want to do is learn to sail or windsurf.

Chub is its thoroughly laid-back air, in distinct contrast to the regimented approach of most package holidays. Alexander and Goldie, who speaks fluent Greek, have become a part of the local community and, after a while, you forget you are yourself a tourist. Even a boat trip to see a local shipwreck in a beautiful, isolated bay is timed to avoid the hordes of dreaded "trippers" who arrive around

The holiday is not cheap. Hiring a car or moped is essential for most of the holiday homes, which are a good 10 to 15 minutes' drive into the hills from the club. Depending on where you stay and when you go, the typical cost of the holiday itself will set you back a further 2300 to 2500 per person per week - and that's excluding flights and

But if you can afford it, there cannot be many more relaxing ways of sailing in the Med - or simply relaxing on one of the few corners of an Ionian island that remains relatively tourist-free. ■ Jean Eaglesham was a guest of the Peligoni Club. Information and devices. Our 11-year-old bookings from Tarific Holidays.

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most embarrassing, boring and imitating people in the world, choosing a summer holiday can be a particular challenge.

Early teenagers are too young to go traveiling alone, but old enough to want little to do with you. Their ideal holiday involves hanging out with people their own age, frenetic activity, and a backdrop of constant pop music. Your presence is required only as travel escort, chauffeur and a

large, ever-open wallet. So heading off for two weeks to a hotel or villa in a foreign country which lacks the usual support systems (friends, TV, Nintendo) and expecting a good time can be an act of collective folly ending in raised voices, stammed doors and silent

It was to avoid this prospect that we booked Club last summer. It is known mainly as a family sailing holiday centre (though children under seven are discouraged) and we had read a review quoting one regular saying it was the only place her teenage children would come on holiday with her.

So how did it shape up? On the whole, very well. The big attraction - for children as for adults - is the watersports: sailing, windsurfing, canceing. snorkelling, or simply swimming out to the club's offshore raft, the hub of holiday gossip. Learning to sail is much more fun in the warm, clear lonian waters than on a cold, muddy windswept English lake.

The Peligoni prides itself on its relaxed house party atmosphere and, unlike more regimented family resorts, there are minimal organised children's games provided if you ask for it, but beyond that children are left very much to their own spent much of a windless iftemoon amusing herself

club's bay and goes quickly to anyone who appears in trouble.

The Peligoni is very. child-friendly and informal. Our children loved the freedom to roam around the club, or order their own food (and ice-cream and soft drinks) when they wanted it and eat with new friends . rather than parents. We filted the freedom all this gave us.

But there are drawbacks. While the club is located in the unspoilt north of the island, the electricity pylon sited right by the tennis . court takes some getting. used to.

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Nor does it seem the. place to come if you want seriously to learn to sail It fine if you are already an expert or a beginner, happy o mess around in boats and learn the basics, but I saw no evidence that you could get a rigorous course of instruction here - and at the most popular times of the day you can face queues to get out in a dinghy, 7

You also need to be careful about accommodation. The Peligoni has some delightful stone-built cottages on its books, but our house (a relatively late booking) had a distinctly D-I-Y air.

The most important ingredient of a houseparty is whether you get on with the other guests, and that, of course, is an unknown until

The Peligoni's clientale is entirely English and 🕒 overwhelmingly professional - doctors, lawyers, accountants, City bankers and the like. But there is no guarantee that there will be children the age of yours, or that everyone will hit it off. And it is not the place to escape the mundane concerns of home: the problems of the English education system are just as dominant around the dinner table at this Surrey in the

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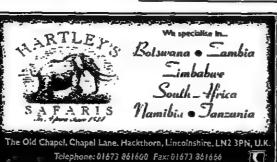
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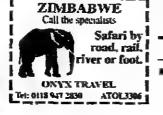




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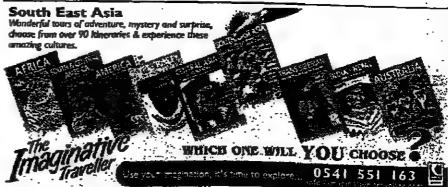
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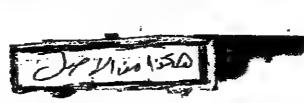
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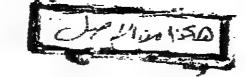
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Big brown eyes and serious attitude

Elizabeth Robinson's partner knows his own mind on a trail ride in Scotland

My escort had big brown eyes dies, which provide greater sup-discomfort whipped out of earand luxurious long eyelashes. He "also had an attitude. When he first saw me the look was pure contempt. When we parted 1 stroked his thick hair adoringly. I fancy I saw a glimmer of fond-

State of the state

Nomad, who also became my confidant and sometimes saviour, was assigned to me by Fiona Hill, who runs Highland Horseback, Britain's longest trail ride. For four days and 100 miles, Nomad would take me from Huntly in Aberdeenshire to Kingussie in the centre of Scotland through Britain's own wilderness,

Nomad was so called, I decided. for his habit of constantly wandering, especially each time I tried to climb into the saddle. In spite of our battle of wills, we developed a mutual trust. He was siastic at a gollop and a keen jumper. All 10 horses on our trip were supremely fit, sustaining a good pace over all gradients for up to six hours a day.

Our party, which included two guides, rode on endurance sadport and comfort than traditional tack, but the long hours in the saddle and the frequent flat-out cavalry charges means the trail

faint-hearted rider. Our first test came just over an hour into the journey when, after hacking along one of the few roads of the trip, we entered a field, "We'll canter here," said Hill at the front. She confided in me later, after we'd all caught our breath from the surge in horsepower, that some riders

Certainly on our first morning we lost a number of water bottles, thrown out of saddlebags, as gamely joined us for the rest of the week. For those who persist, the rewards are enurmous, for rock solid over all terrain, enthu- this is the roof of Britain, where the skies are big and the scenery magnificent.

Of course the weather in Scotland can be varied, and on the first day we had most of it. At one point needle-like raindrops shot by the roaring wind. Thankfully the weather was

kinder to us after that, allowing us to relax into a placid reverie is not for the inexperienced or at the wonder of the Highlands. We were alone, trespassing on the daily comings and goings of hares, buzzards, rabbits and grouse. Once a troop of red deer surveyed us from a neighbouring hilltop and, deciding we were neiappeared over the brow.

We reached a glen that had no name, wide but sheltered and drop out or drop off at that point, entirely silent. When we dismounted it was a race to remove the tack before the horses threw themselves on to the ground to over the cool and springy grasscovered turf.

We picnicked in the gracious surroundings of riverbanks or open glens, watching the horses roaming free and filling themselves with the abundant sweet grass and clear water, "They'll all be asleep in 10 minutes," said Hill at one such stop. Sure

d: the roof of Britain where the skies are big and the scenery magnificent

den roar of a low-flying military aircraft did not rouse them. They well as one rider, although she roll and scratch their hot backs only moved again when they were rested and ready.

Each day the scenery unfolded around us, merging crags with blooming heather, forested trails with stony brooks. On the barder ground we could gallop for what seemed like miles, only to have our progress arrested by bogland. It was here that we deferred to

who, as her name suggests, was a

dependable cob. She was also a champion "bogsniffer" and could find the most passable trail. We followed her careful tracks, each horse squeiching through the wet

"If your horse sinks in the bog. jump off," Hill had warned us. Nomad was the only one to succumb, and I had to jump. Poor Nomad floundered and panicked. When he finally struggled out of one of the horses. Mrs O'Reilly, the depths, he stood quivering magical wonderland that whislike a pervous foal, while I fussed

and petted, and tried not to think of the mud I was caked in. The outlines on the Ordnance Survey maps did not do justice to the scenes in which we found ourselves. Hill had nicknamed the patch of green that bordered the Quioch Water on the map "Blackadder Forest". From afar it looked like any other woodland. Once in its depths, however, we found ourselves in an eerie and

pered of hobbits and homunculi.

DISCOVER

Bleached and twisted Scots pine trees hunkered along the bright green hummocky forest floor, ancient knotted remnants of the Great Caledonian Forest which, in olden times, covered the north of Scotland. The ride over the humpy ground was like a rollercoaster as our horses picked up speed to dart under boughs and over bumps, turning all the time like carousels around the trees' trunks.

Each night we untacked and fed our mounts, which were turned loose in a field. From there the minibus which carried our luggage each day transported us to a welcoming hotel where we could enjoy hot baths and fine malts before a hearty meal, recounting the events of the day.

We rested in romantically named towns; Tomintoul, Braemar and Kingussie. One night was spent in the remote Garnshiel Lodge; a former shooting odge. "Is there a dining room in Scotland with a view as fine as that?" exclaimed one of our number on entering. And she, being a Scot, was qualified to know.

I was sorry to dismount Nomad for the last time at Kingussie. True, we hadn't got off to the best of starts - but grudging respect had turned into a happy partnership. I wouldn't have done the journey with anyone

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SPORT / MOTORING



Golden oldies to the fore

Derek Lawrenson examines the loyalty enjoyed by all-time greats Arnold Palmer and Seve Ballesteros

Do sporting heroes tarnish their name terms." Palmer said last week. reputations by carrying on past their only half-joking.. prime? The idea, long propagated by sports journalists, may have never been more than a well-meaning untruth in the first place, a final attempt to persuade Muhammed Ali to retire when all else had failed.

Any credibility the theory may nave possessed has been shattered by the wonderful receptions Palmer to have been published this won a tournament four years ago accorded one golfer in Orlando this week, and due another, also in Florida, on Monday.

The first is Arnold Palmer, who was competing in the USPGA tournament he originated, the Bay Hill Invitational, where there was not a chance he would make the 36-hole cut. Did this make any difference? Not a bit. His audience was still con-

The field, meanwhile, was the strongest for a strokeplay event so far this year, the top players rallying round the great man. In a fortnight the roadshow moves on to Augusta. Georgia, where Palmer will compete in his scarcely believable 46th consecutive US Masters tournament. It is extremely hard to credit, but 90 ner cent of the field were not even born when he first played in it.

Yet a good percentage of the gallery will watch only one man, fully aware that the backswing will be shorter than it was in his heyday while the followthrough retains a fraction of its thrust.

They started watching in 1955 and they see no reason to stop now, "I feel like I know them all on first-

Such loyalty explains why, at 70. Paimer's business empire continues to pull in \$20m a year. Curiously, this makes him one of the top five earners in golf, even though he never earns a cent from actually

decade reached the shelves, and is and in three European appearances expected to go straight into the New this season has yet to survive a cut.

this an insult is one of the great understatements. Indeed, the Seve-Steve business probably cost the Americans one or two Ryder Cups, as Ballesteros exacted his revenge.

These days, of course, Ballesteros the golfer is a shadow of his great self, even though he is no older than score in the 60s. But I suspect that last year's double major champion- on those all-too-frequent occasions ship winner, Mark O'Meara. He last when he shoots in the mid-70s, no

It is the people they become that determines whether sport's greatest heroes tarnish their image, not their continuing sporting endeavours

that America has just lost one sporting icon in Joe DiMaggio will probably intensify the affection.

The other golfer is Palmer's European equivalent, Severiano Ballesteros, who will be inducted into the sport's Hall of Fame in what is sure to be a moving occasion in Jackson-

The Spaniard and the Americans assumed the name Seve to be the Spanish equivalent of Steve and, not bothering to check, would announce him on the tee as Steve Ballesteros. Then galleries started hollering:

"Way to go, Steve," To say that Ballesteros considered

York Times bestseller list. The fact Two of them were in low-quality events, which sadly emphasises how

far he has fallen.

Like Palmer, Ballesteros's prime was crammed into a few short seasons, his best years cut short by the savage disappointment of throwing away the 1986 Masters. It was a tournament he had intended to win to honour the memory of his father. who had died of lung cancer just a have not always seen eye to eye, to month earlier. I recently saw for say the least. A number of halfwits myself how the wound remains

open, even 13 years on-At his home in Pedrena I asked him about that tournament, and what he thought of the idea that it seemed one half of his career had ended there and another begun. As he started to explain the back-

watch Ballesteros these days? They enjoy the good shots, and hope it is

ground, to talk about his father, he

What do people think when they

halted in mid-sentence and wept.

one of those days when he recaptures enough of the magic to shoot a refund. He has made his peace, too, with

America, where he was always much more popular than he thought. He was once suspended from the USPGA tour for a year because he did not play in sufficient tournaments to keep his player's card.

It was a crass judgment by the xenophobic commissioner in charge at the time, who failed to recognise that a player from Europe could have commitments to play there as well as in the US. Among the players who spoke out against the judgment was Palmer; and among the outraged were many American golf spectators, who eventually brought

about a change of heart. On Monday. Ballesteros will give a speech that will doubtless be charged with emotion and have his audience spellbound. At 42 he may be half the player, but he is twice the man. This, I think, is why characters like Ballesteros and Palmer retain their fascination. It is the people they become that determines whether sport's greatest heroes tarnish their image, not their continuing sporting endeavours.

MICHAEL THOMPSON-NOEL

Dying to take over as jumps protest grows

There was great emotion this week when racehorse trainer Jenny Pitman, the first woman to train a winner of Britain's notorious, death-dealing Grand National teeplechase, announced her retirement from jumps racing and said her son Mark would take over her

has trained two Grand National winners, announced her retirement on the opening day of Cheltenham's showpiece lestival of jumps racing. Each decade, jumps racing kills hundreds of racehors on British tracks, though its days are surely numbered. Once people realise how many horses die each year, there will be an irresistible campaign to outlaw it.

For example, on the day Mother Pitman announced her retirement, protesters at Sedgefield racecourse, in orthern England, laid a floral wreath and handed leaflets to racegoers to mark the deaths of three horses in a horrific pile-up at the track last month.

Five members of a Newcastle animal rights group picketed the ececourse in what was described as a peaceful demonstration Spokeswoman Louise Stevenson said: "It is important that people should be reminded what happened at the course last month. It was not a freak accident, as four horses die every week directly or indirectly from injuries picked up during

Alan Brown, Sedgefield's general manager, said extra safety measures had been taken. "In all dangerous sports," he said, "there will be accidents.

"You cannot legislate for every eventuality."

People often mistake me for Carlos Mova's brother. probably because Mova and have an identical nice-guy image and are extremely laid back. However, after a while it gets boring explaining that you are not Carlos Moya's brother, so these days I let people think what they like. Moya, the new No 1 in the world tennis rankings, is

Pete Sampras, whose reign as No 1 has lasted, with interruptions by five different rivals, for almost SIX YEARS. In turn, Sampras, following his long winter break, is closely pursued by

sincerely modest one. At

present, he is only a handful

of points ahead of America's

Yevgeny Kafelnikov of Russia, so there could be lots of musical chairs at the top of the rankings in the next few months, especially if the British No 1, Tim "Droopy Drawers" Henman, currently at No 6 in the world list, gets his act together in the run-up to Wimbledon.

(Henman was dubbed Droopy Drawers by this column, mainly because of his skill at plucking defeat

accidents. You can't legislate for every eventuality'

'in all dangerous

sports there will be

from the arms of victory, but the sobriquet would have to be jettisoned if he ever

stopped faffing and actually

won a grand-slam title, such as Wimbledon.) Moya was aspecially charming when asked how it felt to be No 1. "This is what everyone is looking for [and] I've done it," he said. "Maybe tomorrow another does it. It works that way. One time you are up. One time you are down. This is

my time to be un.

Soccer club managership can do your head in. Just ask Benfica coach Graeme Soumess, who was forced to ieave Lisbon's Stadium of Light last Sunday under police escort after most of the 80,000 fans clamoured for his dismissal. His team had lost a crucial league game

Portuguese newspapers, all of which reported Benfica's home defeat agzinst Boavista under front-page banner headlines said Souness waited 21/2 hours after the game ended before leaving the stadium by a side exit.

club in third place, three points behind Boavista and four behind first division leader FC Porto, with nine

games to play. Soccer commentators criticised Souness's strategy for the vital game, especially his insistence on what were seen as British-style tactics and his decision to give two recently signed English players their debuts.

Benfica repeatedly lobbed long balls into the Boavista area - viewed in Portugal as a characteristic of British soccer – where short strikers Joao Pinto and Nuno Gomes were easily beaten by the talier Boavista defenders. Sources blamed the defeat on defensive errors and observed that Pinto missed

two short-range chances. Scour the Lisbon press as I might, the only kind words for Souness I could find were in 24 Horas, whose commentator wrote wisely: "Curiously, at Benfica, when it wins the merit goes to the goalscorers, preferably the Portuguese. When it loses, it's always Souness's

0000

was in the gym the other evening, wearing my "Salt Lake City 2002" polo-shirt, which is sparkling white, when Boris, my Russian buddy, paused for a chat. Boris is a professional marathon runner, and is deeply puzzled by life in the

"Nice shirt," said Boris, "I suppose that was a bit of baksheesh from the Salt Lake Olympic bidding committee for" - he wiggled his hips mischievously services rendered. What else they give you, Mike?"

"Twelve Armani suits and shirts," I replied. "Lotsa air tickets. A Jaguar sports car. Helicopter lessons. A lavish holiday in Salt Lake City. A rose garden. Paintings. Silverware. Goldware. Enamelwars, Antique furniture. Bespoke shoes And this hand-stitched, made-to-measure poloshirt. Nice colour, isn't it,

Boris did not reply. He was gasping for air, as he usually does when I reveal to him a little bit more about business methods in the

HOW TO PUNT IT

both a mice guy and a

The other day I made one of the worst gambling errors value from a bookmaker, knowing it to be rotten.

I had wanted to increase my bets on Bayern Munich to win soccer's European Cup, and walked to a nearby London betting shop that was offering 11-2 (or 51/4-1) gainst the German team. These were very generous

The shop was supposed to open at 10.15am. It still adn't opened at 10.35, when I decided I could wait no longer. Instead, I visited a different shop, belonging to one of the UK's Big Three bookmaking chains, and bet £20 on Bayern Munich to

win the cup at 11-4, or 2%-1. This was mad, for 514-1 is twice as great as 2%-1. If the Germans triumph, I will win £55 on this week's bet, the shop that never opened.

Andrew Burke, author of an excellent book called Surread Betting (Rowton Press, £8.95), says only mugs

bet on soccer with steam-age, fixed-odds bookmakers, who have been offering appalling soccer odds for years and getting away with it. Far better, says Burke, to bet on soccer with one of the ultra competitive spread-betting firms, or with the spreadbetting division of a fixed-odds bookie. Burke's advice is worth its weight in gold. But don't get carried

M.T.A

MOTORING

Innovate from the bottom up

Michael Harvey finds, at last, a compelling reason to buy a small car . . . the new Yaris from Toyota

was little real incentive to buy a for the first time, the only rule is small car in the UK. Even now. that there are no rules. after the great redistribution, sons for doing so. Ask any owner everyone's idea of a Mercedesof a Mercedes A-class or Ford Ka Benz, but don't tell me you are why they down-shifted from a not intrigued by the idea of an trunk-load of post-rationalised ted snobbery of the Ford Ka,

wise, but small car owners, me included, don't get to wherever they are going any quicker. We get stuck in the same jams as large cars and, as we sit there feeling smug, we are not producing less muck than a big car (carbon dioxide excluded). Most frusas do the owners of £145,000

So why do we bother? Why did I bother? Partly, I suspect, it's you would really be down on because small car owners sense your luck if this car let you the tide is turning and we like to feel ahead of things.

Mostly, however, it's because some of the most appealing cars on the road right now are small. While mid-size saloons appear to another then from their immediIt might have got off to a wob-

classless transport that comes They might like to think other with air-conditioning and a CDlent of fish and chips on the menu at Bibendum, one of London's top restaurants.

Now there's another small car that will get your attention the first time you see it. And. partly thanks to Gordon Brown, it's not tratingly, we pay the same to one you will need to postpark our £10,000 3.6-metre cars rationalise. The car is the Toyota Yaris, currently Japanese-built and upright. but soon to be French-built.

Toyota stands for reliability; down. Yaris. however, can only ble at thinking of new car names

that don't cause sniggers. Toyota might also have meant be cloned, if not from one your friends and neighbours muttered about your taste and judgate predecessors, small cars ment. Not any more; the Yaris is increasingly make the case for as cute and neat as any creation

There are six Yaris models: three with three doors and three with five doors (the fives are the there are still few rational rea- bly start and it might not be better looking). The price differential - from £7,495 to £10,995 on the road - relates only to doors knees of the front seat occupants and trim. All the engines are the and more cup holders, trays. BMW or a Benz and you'll get a A-class. Or what about the inver- same, highly advanced 1.0-litre shelves and bins than you could unit. There's also an all-inclusive, two or three-year lease option starting at £203 a month, or you player; the automotive equiva- can buy the car outright, then spend another £140 to £220 op a two- or three-year servicing scheme. Others will follow Toyota's lead here.

The Yaris is about a pound coin's diameter shorter than a Ford Ka. It is a tall car with a very short nose so the driver and front-seat passenger sit forward

It is not too comfortable at first and takes a little getting used to. but your back seat passengers will thank you for your perseverance; arranging the seating like mean the Japanese are still territhis does wonders for rear seat legroom and boot space. The Yaris comes with a sliding rear Sadly, in the past buying a seat so you can make the most of

Novel external architecture and interior design, however, is

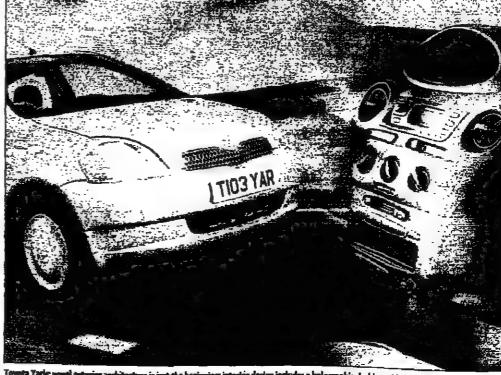
just the beginning. auto-diversity. With many mak- from the Conran Shop. Toyota more human approach to interior seconds.

Until last week's Budget, there ers entering unfamiliar segments means business with this car. design, Toyota has designed the board of the Yaris to swallow as much of our clutter as it possibly can. Inside you'll find two gloveboxes, two bins by the inside But the interior story doesn't

end there either. For all sorts of reasons - the dash package, forward possibility, marketing gimmick requirements - the Yaris' instruments are in the middle of the car, angled towards the And they are holographic, pro-

jected forward inside their little pod so your eyes have to work less hard to focus and refocus on the road, the instruments, road. instruments; they work too. Really well, European industry dogma says digital instruments and central displays are two nonos. Oops. Then again. European industry dogma says Japanese cars are never fun to drive. Oops

The Yaris is a delight to drive. You need to know that for a onelitre car that qualifies for a discount tax disk and should return nearly 50mpg, it's nippy enough in taking what it describes as a to reach just over 60mph in 14



Toyota Yark: novel exterior architecture is just the beginning interior design includes a holographic dashboard (inset)

You'll also enjoy the light but positive steering, especially when it comes to parking. And you won't ever get that scary roundabout drift. The Yaris is nothing if not a grippy little car. You might not be so keen on the gearshift which, on the only Yaris I've driven to date, had to

be shoved home. To be fair, it's not something anyone else has whinged about. There's no excuse, however, for the seat design on the three-door

models which obliges you to

reposition the front seat each and every time you pop them forward to access the rear. It's the sort of detail people get to loathe more the longer they own a car, and I bet Toyota changes it very

Because younger, bolder folk buy small cars, it's become fashionable for makers to reinvent themselves from the bottom up. Look at Ford after the Ka and Mercedes after the A-class. This is probably the real story with the Yaris: the richest, possibly

the cleverest, manufacturer of cars in the world has decided to

Toyota has already just become the best-selling Japanese brand of car in Europe and has had the best-selling car in the US for the past two years. Whether you drive a small car or a big one. you cannot afford to ignore the

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INTERNATIONAL ARTS GUIDE

What's on around the world

AMSTERDAM

DANCE

Dutch National Ballet: programme combining the Dutch premiere of Acts of Light by Martha Graham, with the world premiere of Krzyszioi Pastor's Bitter Sweet, and Balanchine's Symphony in C; Mar 21.

EXHIBITIONS

Tel: 31-20-673 2121

Shakudo: display of Asiatic objects highly popular in Europe and imported in large quantities by the Dutch East India Company, to Apr 5

Metherlands Opera, Hel Muziektheatar Tel: 31-20-551 8911

Die Zauberflöte: by Mozart. Conducted by Hartmut Haenchen in a revival of Pierre Audi's staging co-directed by Saskia Boddeke; Mar 20, 23, 25

BARCELONA

EXHIBITION Museu Pices

Tel: 34-3-319 6310 Picasso - Engravings 1900-1942: temporary exhibition with more than 250 works from the Musée Picasso in Paris, it presents Picasso'a engravings as a diary, a daily examination of his emotions: it follows the different themes and techniques that inform the artist's work: to Apr 4

BERLIN DANCE

Deutsche Oper Tel: 49-30-34384-01 Cinderella: staging by Roberto de Oliveira. Kavin McCutcheon conducts Prokofiev's score; Mar 26

EXHBITION

Tel: 49-30-2660

Max Ernst (1891-1976): retrospective of the German Surrealist then transferring to Munich; to May 30

OPERA Doubsche Oper

Tet: 49-30-34384-01

 Der Fliegende Holländer; by Wagner. Conducted by Rudolf Plehimayer in a staging by Götz Friedrich; Der Rosenkavaller: by R. Strauss. Conducted by Jiří Koult in a staging by Götz Friedrich; Mar 21

BOLOGNA

OPERA Testro Communale

Tel: 39-51-529999 La Cena delle Belle: by Giordano. Conducted by Bruno Bartoletti in a ravival of Liliana Cavani's staging, first seen in Zurich four years ago. The cast is led by Daniela Dessi and Alberto Cupicio; War 20, 21, 23, 25

BONN

DONBITTONS Kunst- und Ausstellungshalle der Bundesrepublik Deutschland Tel: 49-228-917 1200

 High Renaissance in the Vatican: Art and Culture at the Papal Court (1503-34), to Apr 11 Museu Nacional de Arte Antiga, Liebon, this latest in the museum's Great Collections series leads visitors through seven centuries of Portuguese 3rt and history. The 200 works on display include paintings, sculptures and drawings, as well as objects made in Portugal's porcelain factories and acid workshoos: from Mar 26 to Jul 11

CHICAGO CONCERTS

Orchestra Hali Tet: 1-312-294-3000

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Chicago Symphony Orchestra: conducted by

Pierre Boulez in works by Stravinsky, Debussy and Berlioz, with harp soloist Sarah Bullen; Mar 20 Chicago Symphony Orchestra and Chorus: conducted by Pierre Boulez in a concert performance of Schoenberg's Moses and Aron: Mar

Chicago Cultural Center

Tel: 1-312-744 6630 Landmarks of New York and Chicago: display of 150 photographs, celebrating some of the most important buildings in both cities: to May 30

QEVELAND

EURETTION Cleveland Mu Tel: 1-216-421 7340 www.ciemusert.com Diego Rivera: Art and Revolution, Major

atrospective of the Letin American calnter and tolk hero. Rivera was a ploneer of the muralist ment, and his work is unique in 20th century art. This show features 125 works and includes public and private loans from Europe, Japan and Mexico; to May 2

COLOGNE

ECHBITION Walkef-Richartz Mus Tet: 49-221-223 82

Arendt de Gelder (1645-1727): first monographic exhibition devoted to Arendt de Gelder, one of Rembrandt's most prominent pupils. The show includes 58 paintings and 13 drawings as well as 25 graphic works by Rembrandt, to May 9

COPENHAGEN

EXHIBITIONS om of Modern Art. Homleback Tel: 45-4919 0719

www.iouisiana.dk Henri Cartler-Bresson: Europeans. Praviously seen an Paris and London, this show brings together 185 works ranging across the photographer's career from the 1930s to the present; to Jun 6 The Asian City of the 90s. display focusing on the processes of cultural, political and economic development in Asia, and on the dialogue between East and West; to Apr 21

Statens Moseum for Kunst Tet: 000000 Henri Matisse: Four great collectors. Brings together works from what were once the greatest private collections of Matisse's art, made by two Russians, Morosov and Schuldin, and two Danes,



Young Woman with Child', by Hans Memling, at the Kunst- und Ausstellungshalle in Bonn

Tetzen-Lund and Rumo. The show was organised jointly with the Hermitage Museum in St. Petersburg, where it opened lest year: to May 24

DRESDEN

OPERA Semper Oper Tel: 49-351-48420

Ariadne auf Naxos: by R. Strauss. Conducted by Colin Davis in a new staging by Marco Arturo Marelli, Cast includes Susan Anthony and Jon Villars: Mar 22, 25

EDINBURGH

EXHIBITION Royal Museup Tel: 44-131-225 7534 WNYW. NITS. BC. UK

Chinese Lacquer: 48 objects selected from the museum's lacquerware collection, the oldest of which is more than 2,000 years old. Highlights include an eared cup from the Han dynasty and two 18th century Ovic thrones; to Mar 28

FORT WORTH

EXHIBITIONS Kimbell Art Moseo Tel: 1-817-3328451 www.kimbellart.org

 Gifts of the Mile: Ancient Egyptian Falence, to Apr 25 to May 2

■ HOUSTON EXHIBITION

Museum of Fine Arts, Houston Tet: 1-713-639 7300

www.mfah.org Art at Work: and Contemporary Arts Museum. Forty Years of the Chase Manhattan Collection. Display of 77 works which together chart the major movements in postwar American and European art. Organised chronologically, the show at the Museum of Fine Arts includes works by Calder, Stella and Beuys, while the Contemporary Arts Museum features artists of the 1980s and 1990s, including Basquiat, Cragg, Lichtenstein and Sherman; to May

LONDON CONCERTS

Royal Festival Hall Tel: 44-171-960 4242

 Academy of St. Martin in the Fields: conducted by Murray Perahia and Laszlo Heltay in a programme of works by Mozart, with soloists including tenor Anthony Rolfe-Johnson: Mar 22 Academy of St. Martin in the Fields; conducted by planist Murray Perahla, in a programme of works Mozart; Mar 22 BBC Symphony Orchestra: conducted by Andrew Davis in works by Mozart and Strauss, with plano

soloist troopen Cooper; Mar 25 City of Birmingham Symphony Orchestra: conducted by Simon Rattle in works by Kurtag, Gunavdulina and Birtwistle, with violin soloist Vadim Renir: Mar 26 Philharmonia Orchestra: conducted by David Zinman in works by Mendelssohn, Mozart, Daugherty and Tchaikovsky, with violin solots! Joshua Bell; Mar 23

EXHIBITIONS Barblean Art Gallery

Tel: 44-171-638 8891 Africa by Africa: A Photographic View. Spanning

the breadth of photography produced in Africa since the 1920s. Includes works by Marria Casset. Seydou Keita and Samuel Fosso; to Mar 28 Picasso and Photography: The Dark Mirror. Exhibition exploring the influence of photography

the many items on display; to Mar 28 Tel: 44-171-636 1555

The Golden Sword: Stamford Raffles and the East. Display bringing together biographical material with objects collected by the self-taught scholar who is chiefly remembered as the founder of Singapore. includes musical instruments, masks and shadow puppets collected by Raffles when he was Lieutenant Governor of Java (1811-16), and plant

and animal drawings; to Apr 18 Hayward Gallery Tel: 44-171-261 0127

www.hayward-gallery.org.uk Patrick Caulfield: major retrospective of the British pop artist; then touring in Europe and the US; to

Apr 11 Hational Gallery Tet 44-171-839 3321

 Orazio Gentileschi at the Court of Charles L to May 23 Portraits by Ingres: Images of an Epoch. 40 tings and 50 drawings by the 19th century

French painter, includes major loans from museums in France, the US and elsewhere; then touring to the US; to Apr 25 Rogier van der Weyden: the 20 surviving paintings attributed to the 15th century

riandish artist are mostly too tragile to travel. The National Gallary has five, and these are supplemented by two from the Guibenkian in Lisbon and two from the Getty in California for this show, which celebrates the 600th anniversary of his birth.; to Jul 4

National Portrait Gallery Tel: 44-171-3060055

Millais: Portraits. Works by the Pre-Raphaelite painter and portraitist, including his paintings of Ruston, Lille Langtry and Gladstone; to Jun 6

Royal Academy of Arts Tel: 44-171-300 8000 Monet in the 20th Century: arriving in London from Boston, this exhibition brings together late works by the founder of Impressionism. The 80 paintings on display include important public and private loans, culminating in a group of seven of the monume

water Illy panels which were the triumph of his career. Also included are paintings of London and Venice; to Apr 18 Tate Gallery Tet: 44-171-887 8000 Jackson Pollock: arriving in London from New York. this major retrospective of the Abstract Expressionist comprises around 80 paintings and drawings drawn from major public and private

collections worldwide: to Jun 6

FESTIVAL London Handel Festival Tel: 44-181-336 0990 London Handel Festival: highlights include a staging of Handel's opera Lotario at the Britten Theatre. with the London Handel Orchestra conducted by Denys Darlow/Paul Nicholson and soloists from the Royal College of Music (Mar 23-25); concerts at St. George's Chapel, Windsor Castle, St. George's Church, Hanover Square and St. Andrew's Church in Holborn: to Aor 25

English National Opera, London Coliseum Tel: 44-171-632 8300 Melistofele: by Boito. Conducted by Oliver von Dohnanyi in a new staging by lan Judge, Mar 24,

LOS ANGELES

EXHIBITIONS Los Angeles County Museum of Art Tel: 1-213-857 6000 www.lacma.org

 Ancient West Medco, Art of the Unknown

upon both figurative and Cubist strands of Picasso's Region: comprehensive overview of West Mexican art. His own photographic works feeture amongst art between 200 BC and 800. The 225 objects on Originating from en area that covered the Mexican states of Nayarit, Jalisco and Colima; to Mar 29 Van Gogh's Van Goghs: Masterpleces from the Van Gogh Museum, Amsterdam. Display of 70 paintings on loan during the period of the Dutch Museum's renovation, transferring to LA from Washington. Ranging across the artist's career, the ehow includes masterpleces such as Potato Eaters

(1885) and Wheatfield with Crows (1890); to May

MADRID EXHIBITIONS

Fundación Juan March Tel: 34-91-435 4240

 Marc Chagall: Jewish Traditions. 40 paintings by the Russian-Franch painter, produced between 1909 and 1976. They detail Chagali's progression through such styles as Expressionism, Cubism and Surrealism; to Apr 11

Tel: 34-914-203 944

 El Greco: Identity and Transformation. Focusing on the years 1560-1600, this exhibition follows the artist's early apprenticeship in Crete and Italy, in an attempt to shed light on his subsequent 'Spanish transformation". The 80 works on display include major public and private loans; then travelling to Rome and Athens; to May 16

MONTREAL **EXHIBITIONS**

Mostreal Museum of Fine Arts Tet: 1-514-285 1600 www.mbam@cam.org Monet at Giverny: 22 paintings, produced during the last 20 years of the artist's life, loaned by the Musée Marmottan in Paris; to May 9

MUNICH

CONCERTS Philharmonie Gasteir Tel: 49-89-5481 8181

 Bavarian Radio Symphony Orchestra: conducted by Lorin Manzel in works by Mozart and Bruckner, with plano soloist Murray Perahla; Mar 20 Bavarian Radio Symphony Orchestra: conducted by Lorin Maszel in works by R. Strauss; Mar 25, 26

 Munich Philharmonic Orchestra: conducted by James Levine in works by Mozart, Haydn, Berlioz and Ravel. With soprano Cecifia Bartoli; Mar 21, 22,

EXHIBITIONS Haus der Kunst Tet: 49-89-211270

 Angelika Kaufiman (1741-1807): retrospective of works by the Swiss decorative artist, who was a founder member of London's Royal Academy. Includes paintings, drawings, prints and porcelain; to Apr 18

 Art Across Borders: Classical Modernism from Cézanne to Tinguely and World Art - as seen from Switzerland. Display of the collection made by Swiss recluse Josef Moder (1887-1977). to May 30

OPERA Bayerische Star Tel: 49-89-2185 1920

Lecca: Mar 21

www.staatstheater.bayem.de Katya Kabanova: by Janaček. Conducted by Paul Daniel in a staging by David Pountney, with sets by Stefanos Lazaridis and costumes by Marie Jeanne

NAPLES EXCHIBITION Moseo di Capodia Influence of Caravaggio, and includes about 60 paintings and 30 drawings by Preti and his contemporaries: to Jun 11 NEW YORK CONCERTS Avery Fisher Hall, Lincoln Center Tel: 1-212-875 5030 www.lincolncenter.org

Mattia Preti between Rome, Naples and Malta: first

(1633-1699), the southern Italian painter known as "If Cavallere Calabrese". The show emphasises the

of three special exhibitions marking the 300th anniversary of the death of Mattia Preti

 New York Philharmonic: conducted by Yuri Temerkanov in works by Shchedrin and Stravinsky. with violin soloust Hillary Hahn; Mar 20 New York Philharmonic: conducted by Yuri Temirkanov in works by Stravinsky, with violin. soloist Hilary Hahn; Mar 23

Tet: 1-212-247 7800 www.camegiehall.org Mational Symphony Orchestra: conducted by Leonard Statikin in the world premiere of John Conigliano's A Dylan Thomas Trilogy. With the Choral Arts Society of Washington and baritone Hakan Hacecard: Mar 26

ECHIBITIONS

Tel: 1-212-423 3500 www.guggenheim.org Jim Dine: Walking Memory, 1959-1969, More than 100 works make up this survey of the American artist, including photographs, paintings and performance pieces; to May 16

 Picasso and the War Years 1937-1945; more than 75 works - paintings, sculpture and works on paper - which together explore Picasso's response to the period which began with the Spanish Civil War and ended with the liberation of France. includes major public and private loans; to May 9 Metropolitan Museum of Art Tet: 1-212-879 5500

 18th Century French Drawings in New York Collections: highlights of a century of collecting, featuring 100 outstanding examples by 59 artists including Watteau, Boucher and Fragonard; to Apr

 Dosso Dossi, Court Painter in Renaissance Ferrare: Dosso Dossi was the last of the Ferrarese painters, much influenced by Giorgiane and Titian. This exhibition includes rarely lent masterpieces from the Borghese Gallery in Rome and other European collections; to Mar 28

 Mesterpieces of Photography from the Gilman Paper Company: 45 of the greatest 19th century photographic works from the collection; to May 23 Picasso: Painter and Sculptor in Clay. Seen last year at London's Royal Academy, this show brings together 175 ceramic works by Picasso, mostly created between 1947 and 1962; to Jun 6

Whitney Museum of American Art

Tel: 1-212-327 2801 Ray Johnson (1927-1995): Correspondences. First major museum show about the artist who was a progenitor of pop and mail art. The 150 works on display include paintings, colleges and mallings from Johnson's New York Correspondence School; to Mar 21

Metropolitan Opera, Liocola Canter Tel: 1-212-362 6000

www.metapers.org The Queen of Spades: by Tchaillovsky. Conducted by Valery Gergiev in a revival of Elijah Moshinsky's staging, designed by Mark Thompson. The cast is led by Placido Domingo (replaced by Yuri Marusin on Apr 3), Galina Gorchakova and Olga Borodina; Mar 22, 26

New York City Opera, New York State Treater Tel: 1-212-870 5570 www.nycopera.com

 Lizzie Borden: by Jack Beeson. New production. conducted by George Manahan in a staging by Rhoda Levine, with Phyllis Pancella in the title role; Mar 21, 24 Madama Butterfly: by Puccara. Conducted by

Guido Johannes Rumstadt In a staging by Mark Larmos first seen in Movember, with sets by Michael Yeargen and costumes by Constance Holtman; Mar 20, 23, 26

PARIS **ECHIBITIONS**

Grand Palak

Tel: 33-1-4413 1730 Un ami de Cézanne et de Van Gogh; le docteur Sachet (1828-1909). Exhibition devoted to the doctor and painter who was a friend to Cézanne. Pisarro, Monet and Renoir as well as to Van Gooh. who tamously spent the last weeks of his life with Gachet at Auvers-sur-Oise; then transferring to New York; to Apr 26

Musée d'Art Moderne de la Ville de Paris Tel: 33-1-5367 4000 La Collection du Centres Georges Pompidou; 200 works from the Musée national d'art moderne will be displayed here in three sections during the period of the Centre's renovation. The exhibition will consider the contribution of artists such as Matisse,

Picasso and Kandinsky to the great art movement

of this century. Other sections will explore Surrealism and the New Realism; to Sep 13 Masée d'Orsay Tet: 33-1-4049 4814 www.Musee-Orsay.tr

 Edward Burne-Jones: major retrospective of the British pre-Raphaelite painter, which forms the mainstay of the museum's "saison anglais"; to Jun

Gothic Revival: Architecture and Decorative Arts of Victorian England. Display examining the fascination of mid-19th century artists with medieval society, with particular emphasis on the nascent Arts and Crafts movement; to Jun 6 Lewis Carroll: photographs by the author of Alice in Wonderland, of subjects including the young Alexandra Kitchin, and the actress Ellen Terry; to **J**யா 6 Musée du Louvre

www.louvre.fr Eternal monuments of Ramses II: New Theban excavations. Display of the latest archaeological findings from the Egyptian pharach's tomb; to May

Opéra National de Paris, Opéra Bastille Tel: 33-1-4473 1300 The Magic Flute: by Mozart. Conducted by Friedemann Layer in a staging by Robert Wilson; Mar 20, 21, 23, 24, 25

PERUGIA EXHBITION.

Galleria Nazionale dell' Uzobria Tel: 39-075 574 1247

Tel: 33-1-4020 5151

Beato Angelico and Benozzo Gozzoli: Renaissance Painters. Organised to mark the 500th anniversary of Fra Angelico's death, this show includes missing sections of his Polittico dei Domenicani, lent by the Valican so that the whole, restored polyptych can

be seen in its entirety; to Apr 11

ROME

Tel: 39-06-474 5903

Algardi: The Other Face of the Baroque. First major exhibition devoted to Bernini's great rival, the Bolognese artist Alessandro Algardi. Includes 66 sculptures in bronze, terracotta, marble and silver, and 47 drawings. With major loans from Europe and the US; to Apr 30

ROTTERDAM

EXHIBITION

Tel: 31-10-440 0300 Helmut Newton/Alice Springs: Us and Them, Retrospective of the fashion and portrait photographer, whose work is shown alongside that of his wife. Alice Springs (the pseudonym of June Browne), from Mar 20 to May 9

SAINT LOUIS

EXHIBITION St. Louis Art Museum

Tel: 1-314-721 0072 Beckmann in Paris: previously seen in Zurich, this show explores the German artist's relationship to the city he settled in. Work by Beckmann is displayed alongside that of French contemporaries; to May 9

SAN FRANCISCO

CONCERTS

Davies Symphony Half

Tel: 1-415-864 6000 www.sfsymphony.org San Francisco Symphony and Chorus: conducted by Roberto Abbado in works by Bloch and Rossini;

Mar 24, 25 San Francisco Symphony Orchestra: conducted by Herbert Blomstedt in works by Berwald and Brahms; Mar 20, 21

STOCKHOLM

EXCHABITION Tel: 46-8-5195 5200

www.modernamuseet.se Aleksandr Rodchenko (1891-1956): major retrospective of the Russian Constructivist, who was one of the leaders of the post-revolutionary evant-garde; to May 24

TAMPERE

EXHIBITION Sara Hildén Art Museon Tel: 3583-214 3134

www.tamoere.fi/hilden Tony Cragg: 33 scuiptures and a large number of drawings by the British-born artist, now working in Germany. The works on display are from the period 1988-1998; to May 9

THE HAGUE

EXHIBITION Vionnet: designs and prints by Madeleine Vionnet, one of the most important countriers of the 20th century, whose moulage cutting technique strongly influenced the fashions of the period

private collections; from Mar 20 to Jun 6 TOKYO

CONCERTS Suntory Hall

Tel: 81-3-3584 9999 Japan Shinsei Symphony Orchestra: conducted by Chosei Komatsu in works by Beethoven and Mendelssohn, with violin soloist Telko Meehashi: Mar 20

 Tokyo Symphony: conducted by Kazuwashi Akiyama in works by Haydn and Mahler; Mar 26 Vienna Preiharmonic Orchestra: lecture by Dr Clamens Helisburg and chamber music by R. Strauss; Mar 22

VIENNA

EXHIBITIONS Austrian Museum of Applied Aris James Turrell: retrospective of the American artist who incorporates the elements into his architectural designs. Including two site-specific installations, the show also features photographs and drawings of the extinct volcano in which Turrell has been

Tel: 43-1-712 0495 Jean-Michel Basquiat: Paintings and Works on Paper. 100 works on loan from the Mugrabi Collection make up the first show in Austria devoted to the black-hispanic US artist, who died in 1988 at the age of 27; to May 2

working stace the 1970s; to Mar 21

Tel: 43-1-51444 Cavalleria Rusticana: by Mascagni/Pagliacci by Leoncavaão. Simone Young conducts a staging by Jean-Pierre Ponnetie; Mar 21, 24, 26

Wiener Staatsone

■ WASHINGTON

Kecnedy Center Concert Half Tel: 1-202-467 4600 National Symphony Orchestra: conducted by Leonard Statkin in the Eigar/Payne Symphony No. 3. and works by Mozart and Zwillich. With planists Katia and Marielle Labeque, Mar 20

EXHIBITION Phillips Collection Tel: 1-202-387 2151 An American Century of Photography: From Dryplate to Digital. Works from the Hallmark

Collection, by photographers including Alfred Stiegitz and Sally Mann; to Mar 28 Washington Opera, Kennedy Center Tel: 1-202-295 2400 www.dc-apera.org Shr. by Worf-Ferrart, Conducted by Heinz Fricke in a new staging by Marta Domingo. Jose Carreras and Ian DeNotto sing the title role; Mar 21, 22, 24

Tristan und Isolde: by Wagner. Conducted by

Heinz Fricke in a staging by Lotil Mansouri, with

designs by Mauro Pagano; Mar 20, 23 **ZURICH**

EXHIBITIONS

Kunsthatle Kandinsky, Chagall, Malevich and the Russian Avant-Garde, to Apr 25

Arts Guide by Susanna Rustin e-mait susanna.rustin@fl.com Additional listings supplied by Arthase e-mail: arthase@pi.net

WEEKEND INVESTOR

REVIEW

Tomkins plans cashback • Wassall on acquisition trail • Dow hits the 10,000 mark

Hutchings buys into the bigtime and hands over the cash

will be blue in many corporate HQs. But nowhere will change in his accumulating there were bargain buys cash pile, chief executive around, Greg Hutchings has finally bought big time into that pursue this line for so long which involved trumping the ing ever since, especially notion of modern corporate

disgorge some £420m.

thing other than the small when stock markets fell and

That he has been able to owes much to the impressive reputation built up in the 10 boss, Lord Hanson.

If the stock market falls out By buying 15 per cent of its years to 1992, during which from a tiny manufacturer of Until this week Hutchings belt buckles into a FTSE 100 it be bluer than at Tomkins, has always protested that he candidate by acquiring eight one suspects. Having refused had to hang on to his cash so ever larger engineering comfor years to part with any as to be able to move quickly panies. However, the deal which took Tomkins into the FTSE 100 was the 1992 purchase of Ranks Hovis McDougall, the bread maker,

bid of Hutchings' one-time

Ti Group

Vickers pla

of bed next month, the air own shares. Tomkins will be transformed Tomkins ket was sceptical about the to stay over 200p. engineering conglomerate getting into the notoriously stodgy bread market. And despite Hutchings' protesta-

tions that the acquisition turned out to be a great success, his reputation and Tomkins' shareholders' investment have been wansince last year when the shares peaked at 379p. More

(£'000) directors

8,222 22 38,552 167

13.334 20

248,000 893 50,000 105

811,720

60,000 129 246,750 172 11,153 42 15,000 36

Tomkins' shares are worth for smart deals."

about the same now as they were in early 1985, at which point its cumulative expenditure on acquisitions had run to all of £6m and its annual profits were less than £3m. Since then it has spent several billion pounds on acquisitions and this year is expected to declare profits of

In fact, even now. Tomkins is not pushing itself. It stressed the balance sheet gearing of 50 to 70 per cent it will be left with after the buyback, but shareholders will notice that it will still be able to pay its interest bill more than 15 times over. Some analysis, however, thought the gesture was enough to get the shares restarted. Salomon issued a buy circular

Lex said: "A buyback should not be seen as a poor man's alternative to a glam- prices should be linked to

into gear

The Dow Jones Index of 30 US blue chip stocks passed the 10,000 mark, a notable milestone. It has advanced tenfold since the early 1980s. The previous tenfold advance, from 100 to 1,000, took 66 years. If the rate of acceleration continues, the Dow Index might reach

100,000 in 2003. Few are that optimistic but Ralph Acampora, the chief technical analyst at Prodential Securities in New York and one of the first to predict that the market would pass 10,000 before the millennium said the US could be at the beginning of

ket". Lex suggested that stock would take 47 years for the [Dow] to reach 100,000. In between, there are not many important landmarks."

at Wassall

Another hangover from the conglomerate era, and the last of any size which has not reclassified itself out of the 'Diversified Industrials" section of this newspaper's share price pages, came up with an offer it has been templating a while.

As it happens, Wassall's shares have tracked Tomkins' almost precisely over the last year, having peaked at 381p compared with recent prices around 220p. It also has plenty of cash, relative to its resources. However, it has now found something to spend it on.

Over the past two years Wassall has accumulated a 9 Alistair Blair

Even at the time the mar-ket mes appeties they have struggled orous acquisition. The mar-economic growth: "Assum-per cent stake in BiCC. Five kets will always stump up ing a rate of 5 per cent... it years ago, a bid for BICC . would have cost more than £2bp. However, few industries have been more challenged since then than heavy electrical cables and construction - the twin businesses from which BICC attempts to earn a crust. . Over the past three years it has not even managed that. having clocked up pre-tax losses of £170m from more than £12bn of turnover.

Wassall's boss, Christopher Miller, who, like Greg Hutchings, was once an acquisitions manager for Lord Hanson, hopes to lay his hands on BICC at a price of just £379m or 90p per share. Last year, after a pause in its acquisition programme, Wassall bought Thorn Lighting. Wassall's most notable success was a US acquisition, General

DIRECTORS' DEALINGS: Confidence at Vickers



Royal & Sun Alliance

95

Mar 5 1999 P.J.GRam (Ch)* bought

Directors continue to deal on the back of year-end results. One example is at Vickers, which announced results on the March 4, writes David announced results on the March 4, writes David Turnar. Pre-tax profits jumped from £18.4m £157m with sales falling 25 per cant. The profit figures were distorted by the sale of Rolls-Royce Motor Cars and a reorganisation charge of £53.6m. The company has also acquired the Norwegian maritime equipment company Ulstein, but doubts remain over Vickers' strategy and the prospects of its latest purchase. Cirel executive Paul Buysse seems confident, though – he bought 13.334 shares at 147.5p on March 8. Buying also took place at Royal & Sun Alliance after results were announced, with non-executive

Transactions in own companies

Mar 1 to Mar 5 1999

after results were announced, with non-executive chairman Patrick Gillam buying 10,000 shares at 581,5p on March 5. The company also

announced a payment to shareholders of £750m made up through a special dividend and share

consolidation.
There has been selling at Avis Europe, in the transport sector, where chalman Atun Cathcart sold 600,000 shares at 247p on March 10. This follows a disposal of 75,000 shares by finance director David Maloney on February 24. There were fears of a recession in the industry with the price of secondhand cars falling. The company feels it has started the year well and results were laster than expected that to represent use of batter than expected due to improved use of fleets, updated technology and higher productivity. The management seems well placed to deal with an unstable market so there must be ion over recent sales by two of its

Results due next week

	A LOCAL MANAGEMENT OF THE PARTY					
			ASSOCIATION	izat mar	Dhidend (p	this year
	Company	Sector	due:		iotal	cis im
	FINAL DIVIDENDS					
	Alexan	RetS	Monday	3.0	10.6	3.0
	Allunce Undrem	HUIC	Wednesday	11	9.7	165
	Alvis	Eng	Thursday	1.25	3.5	2.5 0.95
	Asda Property	Prop Bist	Monday Tuestay	0.9 1.15	3.0 3.20	1.15
	Saracs (C) BLP	HOLT	Tuesday	2.5	7.5	2.75
	Boosey & Hawkes	Med	Tuesday	2.17	10.0	2.28
	Brake Bros	FEPT	Wednesday	32	11.2	3.5
	Capital Industries	PP PP	Toesday	2.85	£1	1.0
	Core	Phone	Menday	-	•	-
	Cresda Irdi	Chem	Tuesday	-	-	0.4
	Carriets (S)	FdPt RMCM	Thursday Wednesday	1.2	2.6	1.3
	Carby Caveon	Gersa.	Tuesday	21	6.7	25
	EBC	Cons	Tuesday	1.5	2.85	1.2
	Enerals	Tele	Weednesda	-		-
	FBD T	g/a	Monday	0.04	0.03	0.84
	Revech	Hind.	Wednesday	•	•	-
	Rying Rowers	Retil	Montay	245	7.35	245
	Clymed inti	Eng	Wednesday	44	13.2 9.28	44
	Hunting (cetand	SpSv Rifid	Tuesday Tuesday	6.6 1.8	5.4 5.4	8.75 1.8
	informa	Med.	Thursday			1.7
	Kingspåri	BIALM	Thursday	-		
	Leacester Criv	LAH	Friday	8.3	0.9	-
	Lionheart	HGST	Thursday	0.1	0.4	0.1
	Mactariane	PP&P	Tuesday	2.3	55	1.7
	Marchanes (B)	FdPr	Wednesday	1.5	43	2.0
	Mension	Cheen	Monday	9.8 7.0	2.4 15.5	0.8 7.4
	Morgan Crucible Nestor Healthcare	Eog HithC	Monday Monday	1.4	3.57	1.58
	Newtoon	Prop	Tuesday		1.25	
	Newquest	Med	Monday	_	-	28
	Next.	ReiG	Wednesday	6.0	18.0	6.5
	Nortor	FFEP	Transday	1.1	2.1	0.7
	Novera	RetC	Thursday	1.84	5.75	1.44
	Ottokans	Ret6	Thursday		-	0.75
7	PSO Steam	Tran	Tuesday	13.5	30.5	13.94
١	Peptide Therapeutics Premier Dif	Phoen Officer	Microsoy Thursday	:	8.61	:
ĺ	Custity Sollware	SpSv	Wednesday	-	-	:
ı	Residento	EASE	Wondey	2.4	7.3	26
ı	Severifield-Reeve	Eng	Tuesday	2.75	10.0	5.0
ł	Sharwand little	SpSr	Tuesday	1.8	5.4	22
١	Shermanes	SAFE	Thursday	0.46	1,45	0.5
۱	Slough Estates	Prop	Wednesday	4.125	6.125	4125
ı	Standord Rock	Allia Med	Wednesday	•	-	
ĺ	Taylor & Francis Television Coron	Med	Wednesday Wednesday	1.25	3.75	1.0 1.4
١	LICHI	Chero	Thursday	1.0	5/5 55	1.9
1	Weir Group	Eag	Wednesday	254	9.04	275
1	Walstenhairpe Rink	Chem	Wednesday	10.0	27.5	10.5
I	INTERUM DIVIDENDS					-
١	Allied London Properties	n/a	Tuesday	7.24	42	
J	Ashtenny	Prop	Friday	20	5.0	22
١	Barratt Developments	Cons	Wednesday	3.3	10.0	-
J	Cairmonon Dem Inv Tsi	heTe:	Thursday	-		

Current takeover bids and mergers

And the	OMITORIL	MICO	tol Di	us alla	Horigora
Company but for	Value of bi- per share**	d Markel proce	Pre bid price	Value of bid Ems	Bidder
Advest Automolive:	150*	151	134	124.8	Dura Auto
Artech	45	365	34	20.49	Rémec
Albright & Wilson	130*	150	110	407 94	Albemarie
Albright & Wilson	145*	150	137%	455,01	Rhodia
Barbour Index	305°	300	325	52 77	HAVAS UK
Delphy Group	550°	560	492%	161.7	Adecco
Dudley Jenians	580"	575	4921/2	80,62	Wegener Arcade
Eclipse Blinds	114%	112%	974	48.08	Headam
Electra inv. Tst.	723§§	710	710	1.25bn	34 Group
English China Clay	250°	2344.	150	756.25	INIETAL SA
European Leisure	88	92'+	7312	30.35	Altied Leisurg
Evecare Products	15*	144	12	13.3	Карра
Reld Group #	350.	357':	2931/2	193.92	Chesapeake
First Choice(%)	18317	183%	173	619.68	Knoni Reisen
First Chalce Pri	279	279	279	65,25	Knoel Reisen
Focus Dynamics	35*§	27	20	5.77	Crpris Resolve
GRE	367§§	350%	3671/2	3.52bn	Sim Life & Prv.
Goldsmiths	183*	181'5	167%	43.92	Mildghosts
Half Engineering	97*	140	107	51.8	TT Group
Jones & Shipman	20"	20	125:	5.14	Reneld
LucasVanty	288°	28512	28317	4 03bn	TRW
M & G Group	2500"	2452	17871 ₇	1 88bp	Prodential
Marston, Thompson	31855	313'5	2451	230.65	Wolvimpin&Dudley
PacifiCorp	1288	1083	1836	3.83bn	Scottish Power
Parkland Grp	35*	3312	2257	49	Whitiock
Pemberstone	63.	60°:	46	32.38	Arcrest Prope
Primesicht ;	350.	319	285	32.0	Scottish Media
Provend	1億*	1604	162%	28.54	Bunzi
Pytraft & Amole‡	7155	67':	8517	11 07	Fishers Intl.
Retrus	182*	190	1594	168.35	Suber Aquibition
Sears	359*	355	310%	548.19	January Invs.
Servisair	200*	2274	176%	81.5	Araey
Servicit	230°	227'5	20615	93 61	Penaulie
Sidlaw	195*	153	1381/2	106 48	Darrisco
Stakts	167§§	16415	141	1.29ba	Ladbroke
Тетталоча	125'	137	104%	228.5	Unigate
Tetra	321§§	313%	244	60.91	
Vision Group	62"	61	451-	23.31	Sage Grp. STIGleroelact.
Water	80"	814	58	63.36	Schark
Wate	72"	811-	74%		
Washones	140"			57.02	AGT
Wats Bake	200,	1371:	115	88.1	Harrock
Wyngham Mony	227':§§	502%	475	1950	Sibelco
Vorle Weterworter?	AETR	226	217%	751	Ryland

_____ Last week's interim results

	Sector	Half year in	Pre-task profit (East)	Interim dividends*
Company				
Applicat Res 3	OPE .	Oct	227L (226L)	: 51
Arciagh ‡	Vegisi	Dec	3.62 (3.66)	13 (13)
Benchusirk	Prop	Dec	7.95 (8.69)	1.75 (1.65)
Cheisea Village	ATTA	Dec	0.421 (0.215)	- (-)
Chesteron Intl.	Prop	Dec	0.859 (1.32)	- (-)
Cortecs		Des	11.5L (B.TL)	- (-)
Derwinsels	AMA	Dec	0.217 (0.173)	- 1-1
Donling Kindersley	Med	Dec	4.71 (4.05)	1.5 (1.5)
Gander Props	p/z	Jan .	214 (-)	- (-)
JF Euro Utilities	MTr	Jent	307.27 (183.98)	23 (23)
Jourdan	m/a	Dec	1.63 (1.1)	0.65 (0.5)
Kier	Comp	Dec	4.7 (3.9)	3.0 (2.6)
Kwart Development	NTr	Jaco †	E22.4 (802.2)	5 (5)
ongstilled	and	Jen	0.012 (0.236)	0.5 (0.25)
M-R	Spile	Dec	1.38 (3.0)	1,35 (1.35)
Murray Batra, Return	MILL	Feb†	32.5 (15)	7.3‡ (-)
Natural Building ©	AIM	Dec	0.068 (-)	- 1-3
Report inns	2752	Jan	5.38 (2.04)	1.43 (1.3)
Seropie Cochrene	Spily	Dec	1.25 (0.94)	1.63 (1.33)
Shield Diagnostics	HER	Dec-	1.341 (0.494)	- (-)
Srtar	HE T	Desc	3.48 (3.23)	1.85 (1.85)
Smiths industries	Eng	.isn	99.1 (89.3)	7.4 66 75 (
Superscape VR	SuSv	Jan	D.OSTL (D.995L.)	- (-)
Tay Homes	Cans	0ec	1.06 (4.17)	(B.I) -
Toad	BagV	Dec	DAS (Z.BSL.)	- (-)
Thomps (PAI)	24.5	Dec	1.35 (1.58)	1.5 (15)
Town Clayby Secs	Prop	Oec	7.15 (5.88)	1.3 (1.2.)
Walter (Thomas)	m/a	Dec	B.104L (0.197L)	- (0,1)
Waterman Pobio	Spiller	Dec	1.13 (0.722)	1.5 (1.0)
Wetherspoon (JD)	SPAR	Jam	11.6 (11.1)	0.63 (0.75)
Histories	BARRAR.	Isa	1998 2346 3	375 (35)

Last week's preliminary results

	Beradio BNS Resources	Unique Dec Seste Dec	0.983 (0.6) 2.3 (6.7)	4.92 (2.91) 4.8 (17.0)	35 (22) 78 (7.6)
	Bodycole Ind Bourne End Prope	Spile Dec Spile Dec Sag Dac Prop Dec Comt Dec Spile Dec Spile Dec Signy Dec Signy Dec Signy Dec	23 (6.7) 78.2 (51.1) 0.442 (0.444)	52.5 (40.2)	120 (100)
	Bovis Homes	Comt Dec	46 (37.3)	27.8 (-)	12 (12) 10 (-)
	Brasspeir Brandon Hire	Diest Dec Spoler Dec	23.9 (30.5) 4.37L (2.38)	35.2 (45.8) 15.7L (10.0)	10 (-) 17.3 (17.2) 8.25 (8.25)
	Britist Inti British-Berneo	Spilv Dec Seglf Dec USAP Dec HEAT Dec Prop Dec	75.6L (18.6)	31.021 (6.09)	4.110 (3.5)
	British Motor	HEST Des	0.911L (0.46)	0.01 (3.26)	1.5 (2.75) 4.0 (4.0) 9.7 (9.3)
	Brixton Saturtes Gunford	Prep Dec Prep Dec Trans Dec	40.5 (37.8) 26.6 (24.7)	16.1 (13.2.) 6.02 (4.57.)	9.7 (9.5) 25 (2.3)
	galla Capital Carp	Prop Dec Trans Dec 1,251 Dec	C-0629L (CLSL.)	164 (1321.)	- (-)
	Charter	Frat Dec	85.1 (84.1)	1.84 (7.86) 57.4 (39.7)	315 (315) 315 (315)
	Charchille Crima Chydeport	HEET Dec Tree Dec Eng Dec	11.0 (7.00)	94 401 20.15 18.95	38 (142)
nd	Coca-Cola Bernyages		63.6 (52.3)	44.7 (37.9)	1825 (1825)
nd kry kre	Computaçenter	Coults Door	BAB (47.1)	27.0 (39.7)	25 (-) 25 (23)
er.	DCS Derwent Valley	SINGS Dec	7.35 (4.02) 10.6 (9.4)	21.53 (15.68)	25 (-) 275 (225) 7.2 (5.7)
	Devro Dielog	Prop Dec Peter Dec Med Dec	36.1 (58.0)	144 (23.6)	275 (225) 7.2 (6.7) 9.5 (6.5)
	Oresident RCM Small	folir Jami	5.58 (28.4L) 186.5 (223.9)	3.15 (2.64)	30 (25)
	Dunedin inc Estavili Eclipse (Sinds	NATE Dec	230.23 (213.44) 8.53 (6.27)	3.15 (2.64) 5.73 (6.32) 24 (2.4)	8.18 (8.0) 3.72 (3.6)
	Enlinburgh Of Gas	OSEP Dec	9.781. (0.51	2.230, (1.45.)	0.3 (0.3)
	Enterprise Off	DEMP Dec	1.42 (0.221L) 19.5L (254.8)	274 (1.1%) 0.3 (21.0)	65 (-) 65 (17.4)
	Eurotunnel Exoter Protorraci	Tres Dec N/Tr Jan	66♥ (811() 301.3 (256.0)	5.6aL (2.17L)	105 (10)
-	Fairey	BARE Dec	W2 (522)	44.4 (35.8)	າຄສຸກຄົງ
-	Adelly Japanese Prescial Objects	SpSv Dec	40.2 (31.48) 3.44 (2.02)	0.65L (0.66L) 10.46 (8.35)	- (-)
_	Pintay (James) Pinsbury Technology	Higher Dec	16.2 (13.9) 141.6 (123.1)	19.8 (10.2) 7.8. (1.8.)	20 Mr.18 J
-	Fisher (James) Carbon	Trees Dec.	3.85 (8.76)	5.76 (14.27)	3.75 (3.2)
-	Geest	nds Dec PdPr Jon	49.6 (15.0) 28.1 (24.4)	87 8 (3.1) 30.3 (25.4)	15.8 (-) 12.0 (10.6)
-	Globs & Dundy Glanbla 2	FOR Jan	1.47 (1.27) 42.2 (117.81)	111 (10 B) 8 (40.94L)	4.5 (4.9)
_	Global	FdPr Dec	3.07 (1.65)	1.35 H.5%L)	0.73 (0.7)
-	Grossmont Hanover lets	AM Dec Last Dec Diet Dec	0.121 (0.087) 3.47 (1.26)	01 (0,07) 16.8 (99)	1.5 (1.0)
-	Headlam Hepworth	BREEL Dec	229 (18.1) 64.5 (11.7L)	23 1 (193) 183 (8.0L)	9.5 (7.86) 9.25 (9.0)
-	HR Owen Infobank	Dist Det	6.01 (4.12)	23.9 (145)	10.0 (8.0)
-	inter-Alliance	AMI Dec	2.251 (0.227,)	29 GL (10.47L) 46.11L (7 1GL)	- (1)
-	मांसद्धानीती गोसप्टाम्	OUT DAC HINC DAG	22.7. (3.14L) 3.14 (1.84)	1350 (4.87L) 67 (1.6)	- (0.75) 4.4 (4.0)
_	itish Life Johnson Service	LieA Dec SpSv Dec	175.1 (154.1)	45.26 40.22	145 (132)
_	Kalon	Chesa Dec	37.0 (45.2)	51.871. (16.88) B 4 (7 42)	9.2 (5.2)
_	Kingdisher Kindo-Pit	Rets Jan Olat Feb	629.3 (520) 94.3 (55.1)	32.3 (28.7) 350 (4.85)	75 (65)
_	Laker History Laborce	Chem Dec	71.2 (78.4)	14.0 (25.7)	10.75 (10.5)
_	Lavendon Lasie Wigo	(Ingital Dec	7.04 (4.61)	145 (186) 20.64 (16.16)	25.5 (25.75) 4.7 (3.9) - (1.5)
-	Lindon	n/A Nov Comt Dac	11,4L (1.11) 8,62 (5.28)	30.5 (21.7)	- (1.5) 7.75 (8.5)
_	Landou Estimburgh Pub Lanear	AIM Dec	0.227 (1.02)	095 (3.34L)	- (-)
_	Lowe (Robert H)	FFEP Od	143L (4.1)	6.92 (4.35) 2.34L (2.76)	1.5 (1.0) - (-)
	Mayborn McAbino (Alfred)	Hoefi Dec Coms Dec	0.375 (4.49) 24.5 (20.8)	128 (168)	1.7 (B) 8.0 (7.5)
_	MORS Moralina	SpSv Dec Eng Dec	3.87 (8.221) 14.1 (13.2)	3.19 (0.22)	6375 (-)
-	Majoras.	WTr Dec	92.8 (86.5)	79 (7.35) 10.5 (4.6)	45 (4.15)
_	Morrison (Win) MTL	REFé Ján EREE Dec	1749 (151,4) 5.45 (5.12)	1408 (1252)	2.45 (2.1)
	Murray VCT 2 Historial Express	fe'lle Feb	SES INC.	38 (37)	6.0 (6.5) 4.4 (1.05)
	N Midland Comstruct	n/a Dec	97.0 (SL) 1.33 (2.22)	605 (14.2) 8.33 (14.73)	16.0 (13.E) 4.0 (4.0)
	NSB Retail Oxford Molecular	AIM Dec	1.48 (0.637) 1.231, (0.256)	84 (6.9)	1.875 (-)
	Ordinane Ind	RetG Dec	4.42 (38.0)	23L (02) (313)	&G (15.925)
_	Padang Seneng Parlomond	SpSv Dec	0.254 (0.296) 0.82 (0.851)	3.78 (4.04) 22 (31)	3 (1)
	Pennine Am VCT Perpatuaj UK Small	hrifr Jan hrifr Jan	106.18 (126.7)	1.46 (2.16)	52 (4.16) 7 (7)
	Premier Famel	Dist Jan	353.6 (372.9) 100.4 (139.0)	7.9 (8.4) 16.0 (25.3	90 (129)
•	Prestiury Private & Conser	AM Dec	3.65 (0.831L) (3.411 (0.43)	0.08 (0.31.)	6.5 (-)
	Ren Brothers Recidii & Colmon	OtFe Dec	3.63 (3.53)	6.1 (6.47) 5.33 (4.82)	1.75 (1.25)
•	Regal Hotel	HG&T Jan L&H Dec	227.8 (302.5) 20.0 (17.5)	40.6 (53.1) 4.54 (5.17)	25.5 (24.8) 1.5 (1.25)
-	Rosson Royal Dosson	Dist Dec HG&T Dec	4.52L (11.5L) 42.EL (5.21)	1.291 (11.931.)	- (-)
-	Ruberda	Side Dec	7.22 (8.81)	78.97L (6.82 9.1 (8.8)	2.3 (10.0) 6.1 (6.1)
-	Auszeli (Alex) Secure Tol Bondone	BMSM Dec	432 (28)	9.66 (6.72)	40 (30)
•	Sharpa & Father Sharp Pharms	Black Doc	5.52 (4.87) 9.1 (2.41)	SZJ (5410) 185 (168)	28.0 (23.0) 6.9 (8.3)
-	Spokerille	Phone Dec Cought Jan	2.31 (2.18)	45 (0.4.) 293 (4.02)	- (-)
-	Simon Singapore Para	SpSv Dec Unqtd Dec	145 (113)	52 (38)	1.0 (0.64)
-	Spirate-Sarco	Eng Dec	0.852 (0.585) 30.8 (47.7)	479 (361) 24.1 (38.3)	36 (3) 165 (158)
-	St James Place Tarmas	Lisk Dec Bookship Dec	85.3 (51.8)	149 (91)	1.5 (1.5)
-	Taylor Woodsuw Telewast Commu	Com Dec Tela Dec	100.3 (52.1) 312.6. (309.9L)	8.8 /8.1 } 17 1 (14.2)	58 (55) 51 (45)
	<u>Tuder</u>	BESSAL DOC	144 (1444)	17.8L (19.9L) 10.68 (7.69)	- (-) 45 (48)
	Ugland Inti Vitec	Trans Dec Eng Dec	15.7 (13.4) 38.5 (37.8)	1101 (9.89)	5.1 (4.95)
t	Wellington	inec Dec	213 (2.82)	\$66 (\$3.4) 84 (615)	16.1 (14.9) 8.5 (8.3)
	Wood (Arthur)	HEST DOS	0.023 (0.4)	1.08 (15.09)	1.0 (7.5)

Eldridge, Pope	Petes	9,050	15	1
Palon	Electronic	60,188	446	. 1
Tandem Group	Household	5,970,683	179	3
Copyright Pro.	Media	2,624,427	3,412	3
Calm Energy	Oli Expl.	93,000	105	1
AMVESCAP	Other Fis.	1,207,873	7,565	. 3
Sage Group	Sapport	414,943	8,299	1
Avis Europe pic	Transport	500,000	1,482	1
Go-Altread Group	Transport	100,000	886	1
Mild Kent	Water	3,400	22	- 1
Sale after Exerci	se of Option	#		

50,082

A legal way to pay less UK tax

There is a simple and legal way of reducing the amount of tax you will pay in the UK - simply move your UK savings to an offshore bank while you are living overseas.

To help you see if you could benefit from this, try answering the following questions:



1. Will you be overseas for a full UK tax year? YES 🔲 NO 🗀 2. Do you have savings in the UK? NO 🗆

3. Do you have property in the UK? YES NO 🗆 4. Do you have any investments in the UK? YES NO I

If you ticked 'yes' to the first two questions and one other, there's a good chance you may have a tax liability you could legally reduce by banking offshore.

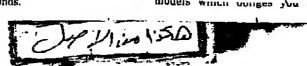
To find out more, contact Midland Offshore now, for a free copy of our brochure 'How to reduce your UK tax bill' and details of the many benefits Midland Offshore can provide.



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; cash

How reaching for the stars landed Seagram on its feet

Growth holds sway over value for investors, writes Richard Waters

Spare a thought for Edgar Bronfman Jr, chief executive of Seagram. For in his fall and subsequent rise - lies a moral for all holders of US shares as the stock market launches itself once again into uncharted territory. A scion of the family that

controls the drinks and entertainment company, young Edgar was given a roasting on Wall Street three years ago for his first big attempt at deal-making: dumping an investment in the stolid business of chemicals to chase the illusory dream of Hollywood. Things didn't work the

way be had hoped. Almost 135 soon as Seagram unloaded \$8.8bn (£5.4bn) of stock in DuPont, the chemicals company's shares soared. Seagram's own stock, meanwhile, sagged. The stock market believed that the \$5.7bn he paid to get into the movie business through Universal Studios was simply too much and that he had no idea how to make money in Hollywood a belief reinforced by Univer-

sal's slump at the box office. These days, however, Bronfman does not look quite so dumb. And the millions of other shareholders who, in their own more modest ways, have followed a similar investment path are feeling equally smug.

The Seagram strategy was simple: swap an interest in a slow-growing industry such as chemicals for a fast-growing one like entertainment. What matter if entry to this are known globally - all potentially high-growth business came at a steep price? In the long run, it must be

the right move. This touches on an age-old investment debate that is particularly relevant now. Should you invest in stocks that seem to be relatively good value, based on their current earnings, or those that have huge growth potential, even if they do

look expensive? In this debate over growth versus value, growth has won hands down. In the latest headlong rise of the Dow Jones Industrial Average. which has climbed from 3.000 only five year ago to pierce the 10,000 barrier for the first time this week, it

has been the big growth

stocks that have led the way. The stock market's pursuit of growth has made Bronfman look less dumb though he still has some way to go before his earlier anble is completely vindicated. Since the middle of last year Seagram's shares have soared as DuPont's have slumped: Bronfman.

The chart shows the performance of the stars - and the laggards - among the 30 stocks in the Dow Jones Industrial Average since the



beginning of the 1980s. In formers since 1980 are East-

this period, high growth has

Big manufacturers such as Caterpillar and General Motors and commoditybased companies involved in paper, metals and chemicals are clustered at the bottom of the performance ranking. Other laggards have simply been ejected from the index: Bethlehem Steel and Texaco were replaced two years ago by companies in jazzier industries such as computing (Hewlett-Packard) and pharmaceuticals (Johnson & Johnson). The best returns have come from technology. pharmaceuticals, entertainment, branded goods that

grown rapidly. However, even strong companies in fast-growing industries can go astray, and it can be hard to live up to extremely high stock market

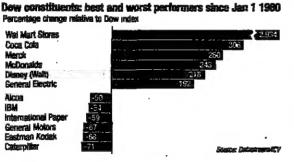
things for which demand has

man Kodak and IBM. Both were members of a group, known as the "Nifty Fifty that was fashionable in investment circles in the 1970s. They were the largegrowth stocks of their day. Both IBM and Eastman

Kodak squandered their chances in the 1980s, the first because it missed the rise of the personal computer, the second because it tried to branch out into businesses it didn't understand. But neither company disproves the central investment case: that a diversified holding of stocks in highgrowth industries has been a good bet in this bull market.

For now, growth still holds sway over value on Wall Street. In fact, to judge by the craze for internet stocks. it sometimes seems that the stock market has given up trying to calculate value altogether. But when this

Two notable companies the value investors will among the Dow's worst per- again have their day.



smaller number of gilts, forcing prices up and yields bull market is finally over, down. Tim Bond, bond analyst at Barclays Capital,

> The combination of these factors with the hopes of monetary union has introduced some real distortions into the market For example, gilts have already more than priced in the prospect of the UK joining the euro. Thirty-year gilts - much sought-after by UK pension funds – yield about 40 basis points (0.4 of a percentage point) less than

ONLOOKER PHILIP COGGAN

WEEKEND INVESTOR

Stock markets grab all the

sleepy world of UK

that shares always

headlines. But quietly in the

government bonds has been

outperform bonds? That has

undergoing a revolution.

been wrong so far in the

actually outperformed the

FTSE All-Share index over

the period from the start of

Consols, an undated gilt that

has been in issue since the

doubled over the decade.

obviously played its part.

But in recent years the gilts

market has benefited from

improvement in the public

finances; increased demand

from pension funds in the

funding requirement rules:

and the prospect that the UK

The first two factors are

supply and demand. The UK

be in surplus this year and it

£3hn in each of the next two

financial years. That means

requirements brought in to

the Maxwell scandal have

had the effect of encouraging

pension funds to buy gilts.

Although the government

announced a review of the

wholesale change is not

says that "a shortage of

of the gilt market".

supply is a persistent feature

requirement rules last week.

The result is that pension

funds have been chasing a

eguard pensioners after

it will need to issue far fewer

should borrow only about

rernment's budget should

wake of the minimum

will become part of the

commodity price move

the staples of any

gilts than normal.

minimum funding

Meanwhile, legal

European single currency

three strong trends: an

Low inflation has

19th century, has more than

1990s. Long-dated gilts

1990 to the end of 1998.

Gilts undergo quiet revolution

Contrary to received wisdom, government bonds are outperforming shares in the 1990s



German government bonds of the same maturity. In effect, once one has allowed for the UK's much higher short-term interest rates, medium-term UK government bonds are also more highly priced than

German bonds. Andrew Roberts, fixed-income strategist at Merrill Lynch, believes that the UK should have lower bond yields than Germany

since it has a much tighter

found in the yield curve, the structure of interest rates over time. The current yield curve is inverted – market jargon for saying that short rates are higher than long rates. Base rates are 5.5 per cent, while the two-year issue offers about 4.8 per cent and the five-year 4.5 per cent. The curve then flattens

out a bit, with the 10-year and 30-year issues both yielding around 4.4 per cent.

Traditionally, the yield

curve is positive, or

upward-sloping. Investors

expect to receive a higher

as savers get a better rate

60-day notice account than

they do for instant access.

from a building society's

money for a long period, just

return for tying up their

Low inflation has obviously played its part. But in recent years the gilts market has benefited from three strong trends

monetary policy, a better fiscal policy, a more flexible labour market and a central bank that is less subject to political interference. But the paradox is that, if

the UK does join up for the euro, the 40 basis point spread could narrow sharply. Roberts points out that a single currency would allow pension funds to invest in European government bonds without foreign exchange risk reducing their dependence on gilts. That would drive gilt prices down and German bond prices up, bringing their yields closer into line. Another distortion can be

Inverted curves are associated with times of hardship, usually when the government, or central bank, has pushed up short-term rates to try to head off inflation. Investors in long-dated gilts recognise that the rise is temporary.

History would suggest, therefore, that as the UK economy starts to rebound. as most people think it will later this year, the yield curve will become upwardsloping again. But it is hard to see that happening.

Few analysts are suggesting that the Bank of England will cut interest rates far enough to bring them down to long bond

rates to drop to 5 per cent. And it is hard to see long yields rising above the 5 per cent level, given the pension fund demand described above. An inverted vield curve looks likely to last until the UK joins the euro. But how likely is Emu

yields; the consensus is for

membership? The financial markets seem to have assumed that Tony Blair will somehow wave a magic wand and persuade the UK electorate to abandon the pound. However, the opinion polls show that the public remains against the idea and the sage of the European

Commission this week will should also prove beneficial have done nothing to encourage europhilia. for the stock market. If the UK electorate voted against Emu, that would

cause some damage to the gilt market. Investors would probably anticipate that interest rates would be higher in the long term than they would inside Emu and overseas holders might cut their exposure to the market rather than face the currency risk. An oddity of the exercise is that the best possible

economic argument for joining the euro would be that the UK economy had converged with that of Europe and thus it was appropriate for it to have the same level of interest rates. If convergence did occur, then UK interest rates should gradually fall to European levels before the decision to join the single currency was taken.

But that would probably wipe out the best possible political argument for joining the euro - a big cut in interest rates. What better

slogan could the prime minister have than "Join the euro and see your mortgage rates slashed"? If rates have already converged, the British electorate might decide they did not need the euro to have low rates. Let us assume, however, that the UK does join the euro in 2002 and 2003 and slashes interest rates sharply just before adopting the currency. As in other convergence countries, such as Ireland, that seems likely to be very good indeed for

both equities and the property market. The distortions in the gilt market, mentioned above.

Low gilt yields mean there is less incentive for investors to switch out of equities and into bonds. They also increase the value of shares, according to the standard theory, which assumes that share is equal to the value of all future dividend payments, discounted at a rate (usually the bond yield) to the present day. The lower the bond yield, the lower the discount applied, and thus the higher the present value of the shares.

For the private investor. one interesting play might be to buy shares in property companies that stand at discounts to net asset value of 20 per cent and offer a pretty decent dividend yield. Property is usually a beneficiary of falling interest rates and commercial property yields quite a bit more than gilts today, which might attract some pension funds into the sector. pushing up asset values. philip.coggan a ft.com

THERE'S A HITCH WITH MY EURO MORTGAGE. WHAT'S THATP and his shareholders, have finally come out ahead.



It's odd to remember that a

year ago euro fever was on

the rampage. Asia was in a

mess and the American boom was forecast to stutter;

about to wake from slumber

but continental Europe was

and take up the running,

boosted by the economic

Euro bulls seemed to be

would unlock economies of

European economy and the application of shareholder

would bring American-style

dynamism to the stuttering

There was another brief

burst of "europhoria" over

the \$1.18 mark. But it has

been downhill ever since.

That these upheavals

should happen almost

the New Year. The euro hit

everywhere in the stock

markets, Cross-border

mergers, they enthused,

scale from the sclerotic

value-based techniques

corporate sector.

pay-off from the single

currency.

THE LONG VIEW BARRY RILEY

Long haul for Europe

guidelines has imposed a heavy cost. Now comes the In stock market terms the

rot set in last summer. During the first half of 1998 the Europe ex UK index outperformed Wall Street by some 13 per cent. Since then, however, the new Eurobloc index within the FT/S&P World Index series has fallen slightly in dollar terms and has underperformed the still buoyant US index by a fifth.

A year ago the European economy seemed to be picking up speed. Times had been tough: trying the

Maastricht straitjacket on

In the fourth quarter last year, however, the German economy hit a brick wall, mainly because of the delayed impact of the slump

in Asian orders for capital goods. Most other European economies have avoided such bad a fate. In fact, an embarrassing boom in the "eurobubble" states at the periphery of the euro-zone is addressing the core problems of Germany and

France (and Italy too). Germany, in particular, is the sick economy of Europe, and crucially it has lost its

Germany is a candidate for becoming the Japan of Europe. It still has to recognise the full price it must pay for adopting the euro

The exit of Oskar Lafontaine for size, with its 3 per cent as German finance minister limit on budget deficits, had last week after his battle proved uncomfortable in the with the European Central Bank and, this week, the late 1990s. But the adjustment seemed more or mass resignation of the less complete. Interest rates European Commission have were favourable and heading exposed the tensions within for record postwar lows. the "ever-closer Union". Euro-zone economic growth seemed to be accelerating towards 3 per cent for both together, within weeks of this year and last, the the triumphal balloonfest best numbers seen since the that launched the euro, can German unification boom at be no coincidence. Squeezing

the start of the decade.

power to set the economic agenda. Back in 1992, after all, the Bundesbank sacrificed the Exchange Rate Mechanism to squeezing out domestic overheating through high interest rates and an overpriced currency. This year, however, it was

Mr Lafontaine. There is a further irony: later in the 1990s the Kohl government promoted the Stability and Growth Pact in order to control financially

the ECB's turn to snub

'Europhoria' at the single currency's launch is yielding to stark truths undisciplined states within the euro-zone, such as Italy. But Germany itself could turn out to be the first victim of this sado-masochistic mechanism

for increasing tax rates in a slump. This week's ECB Monthly Bulletin named no names but warned that, with low growth, certain member states could breach the deficit limits. Germany is a candidate for becoming the Japan of

Europe. It lacks Japan's banking sector disasters but it seems to share an inability to restructure its economy and it still has to recognise the full price it must pay for adopting the euro. In 1999 Germany faces rising unemployment, deflation and a slowdown in economic growth to maybe less than 1.5 per cent.

Poor growth has triggered

the stock market's distillusion with Europe in general. In the second half of the 1990s it looks as though the US will have recorded average annual growth of 3.4 per cent over five years. Germany only half that. Trade tensions are growing as the US current account deficit expands but depressed core Europe

remains underconsuming and in obstinate surplus. Those dreams of corporate restructuring are also

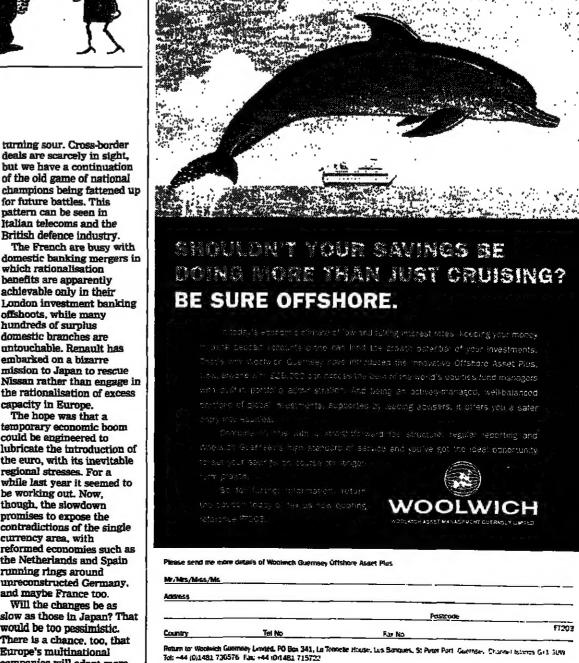
turning sour. Cross-border but we have a continuation of the old game of national champions being fattened up for future battles. This pattern can be seen in Italian telecoms and the British defence industry. The French are busy with domestic banking mergers in

which rationalisation achievable only in their London investment banking offshoots, while many hundreds of surplus domestic branches are untouchable, Renault has embarked on a bizarre mission to Japan to rescue Nissan rather than engage in the rationalisation of excess capacity in Europe.

The hope was that a

temporary economic boom could be engineered to lubricate the introduction of the euro, with its inevitable while last year it seemed to be working out. Now, though, the slowdown promises to expose the contradictions of the single currency area, with reformed economies such as the Netherlands and Spain running rings around unreconstructed Germany, and maybe France too. Will the changes be as

would be too pessimistic. There is a chance, too, that Europe's multinational companies will adapt more rapidly than the governments. Let's hope, though, that fever is not replaced by a nasty chill.



Well, you can imagine what

panto's leading light, had with all

fun Geoff Meade, the boyish

this on stage - and this was

The CNN correspondent

as Edith Cresson-Plaf, singing

journalists, lobbyists and the like

of them resigned.

FT WEEKEND

Scotch eggs and ham sandwiches on a trestle table, a crush around the bargirls in tight leather trousers ... a smokefilled auditorium. Sounds like a freshers' disco, doesn't

But no. This was the Brussels event of the season, the annual press revue, held recently in the municipal beige environs of a cultural centre within spitting distance of the European

Here, the British ambassador and his wife, David and Caroline Colvin, stood happily in line for their pints of Stella and paper plates of scotch eggs and coleslaw along with everyone else, even if they did have the Rolls-Royce double-parked outside for a quick getaway after

It's been a bumper year for material to include in the panto – which was put on a month before the Commission resigned en masse this week. This year, as everyone acknowledged, the British-led pan-European team

EXCUSE MY FRENCH

Glorious days in Brussels for putting on a pantomime

In the final weeks of sparring between the media and former Euro commissioners, Rachel Johnson attends the annual press revue

who put it together was spoilt for Lennox Lewis-like hail of

There was Edith Cresson's dentist, the Commission whistleblower, Paul Van Buitenen, the censure vote from a newly muscled European Parliament, and endless tales of fraud, mismanagement and nepotism from one end of the Breydel building to the other.

But it wasn't just the wealth of juicy material that guaranteed standing room only on the night; this year's revue got the best pre-fight build-up from the Commission itself.

For months, individual commissioners had been taking pops at the press, in feeble

blows it was receiving daily.

Cresson, erstwhile education commissioner, ascribed her troubles to a "very, very, very vast campaign orchestrated by the German media" and loopily dismissed charges against her as evidence of a "far-right, anti-Jewish plot".

A spluttering Jacques Santer, former Commission president. spoke of a conspiracy in the Belgian media and threatened action against "a press cabal which tries to destabilise

And two former commissioners have filed lawsuits - one against Libération, the French newspaper, the other against the German magazine Focus.

But the relationship between the media and the Commission mood was to issue a selfhit bottom with distribution of an unsigned internal memo from flagellating mea culpa. Cresson's spokesman, Jimmy

noon press briefing to a corrida -Written in elegant French, it read as an institutional howl of

Jamar, which compared the daily

In the memo, Jamar recommends singling out the troublemakers among the journalists - curiously, none from the normally stroppy and sceptical British press - for rough treatment.

Luckily, a memo written by Sir Leon Brittan's spokesman, Nigel Gardner, was also in circulation. The media-friendly Gardner, who

used to work for the BBC, knew that the only way to sweeten the

His paper, "Fraud, mismanagement and censure: where we went wrong with the media", contained some memorable passages.

"The porte parole often hadn't been allowed key information." he noted. "Take the example of the guns

kept in the Breydel." (In response to a question asked by a journalist at the noon briefing, the porte parole had denied there were any guns in the

Commission building.) "Just hours later, we had to retract the denial," Gardner winced, after finding out that oops! there were

in the Breydel basement.

Eurocrats. "We keep our guns in the Breydel! Press freedom can go to doyen of the press corps and the

"We are the Commission porte before, don't forget, the whole lot Day after day! One big mess! Keep Cresson out of the press!" Patricia Kelly, did a moody turn "Je Ne Regrette Rien" ("Resign? I do decline"). Lots of chunky male

got to dress up in frocks and high But the star turn, for my money, was from Gardner and Lousewies Van der Laan, Commission spokespersons Kitted out as terrorists, with Van

der Laan wearing a pair of very fetching black leather trousers, the pair cavorted around the auditorium and leapt about the stage brandishing fake machine guns at the audience, which included their boss, the head spokesperson Martine Reicherts and Jimmy Jamar (of bullring memo fame) among the dozens of

hell!" yelled Gardner and Van der Laan to the time of the marchine song in The Dirty Dozen.

parole! Saving Santer is our goal! Now Cresson has resigned, she may want to revise her sportingoffer to watch the video that the panto team produced of the show. It must be a cracker.

As I said, these were the panto's glory days. With a new, super-clean, European ... Parliament-elected Commission we may never see their like

Colonel's circus and his tricks

Mark Huband is subjected to a diatribe from Libyan leader Muammer Gadaffi. It fails to move the masses

pyramids that I caught my first glimpse. Two hundred cars had crossed the border with Colonel army truck with his home - a tent - rolled up in the back. From the moment the cavalcade snaked by, Egypt embarked on a unity now have children of their week-long campaign to keep its Libyan neighbour occupied, for fear that idleness might breed grumbling and disaffection.

Gadaffi takes such long holidays ents nationalised in the name of in Egypt. This was billed as an socialist-oriented Arab unity 30 official visit, and indeed Presivince him that now was the time to hand over the two men accused of masterminding the bombing of the airliner that crashed on to the Scottish town of Lockerbie. But once these ultimately fruitless chats were over. what else was there to discuss?

It mattered little to the colonel: he likes to talk, and talk, and talk. He has a sonorous voice. and obviously likes listening to

Despite the accusations of intolerance directed against his Libya, and decided to try to regime, he is a proponent of the freest kind of speech - as long as the speech is his, and is delivered uninterrupted.

academic and intellectual elite, who were told once again that Libya had turned away from the Arab world, and was now concentrating on sub-Saharan Africa. Thank you very much, they

"[Pan-Arabism] is a phoenix – a myth that does not exist," he told students at Cairo University. "My project of an Arab Federation attempts to breathe life into the lifeless body of Arab unity."

Arab unity would not be a problem if it were not for leaders such as Gadaffi, who have little truck with people they don't agree with; his disaffected former foreign minister Mansour Kikhia was executed in Libya after being abducted from Cairo in 1998. His voice may be sonorous, but his harsh words were "an attempt to save pan-Arabism from a black fate . . . a disaster," he claimed, his abandonment of Arabism

clearly more threat than fact. Attempts to revamp such dead

It was just beneath the Giza ideas which regional leaders, particularly the Egyptian intellectual elite, dumped years ago, sug-gests that isolation must by now Musmmer Gadaffi, including an have reached beneath the colonel's skin.

Perhaps he had failed to notice that in Cairo the children of Arab own. In the glass and steel office blocks of Cairo, it is this new generation which is privatising. liberalising and Thatcherising Nobody is really sure why the very institutions their paryears ago.

appreciate this from inside the colonel's tent, which he pitched in the garden of Cairo's glorious Qubba palace.

Like an ageing circus master trying to revive an old trick, which his hosts were too polite to say he is unlikely to perform with any grace, the colonel hobbled from the tent on the crutch he has used since he broke a leg many months ago. He stepped into the gleaming white limousine which had brought him from

revive some of his old magic. Next it was the turn of Egypt's farmers and labourers, upon whom the ever-philosophical First, it was the turn of Egypt's Egyptian government had allowed their guest to be unleashed. In a huge, floralpainted big top he sat before the people of the Egyptian towns el-Favoum, Minya and Beni Suef. and tried to bring back the spirit

of the good old days.

planted at the front of the crowd gathered in the big top which was erected beside Lake Karpun near el-Fayoum, south-west of Cairo. They led the cheering as the colonel and his troupe swept "Arab unity is a reality in Two cheerleaders were dis-

The colonel stepped into the gleaming white limousine which had brought him from Libya, and decided to try to revive some of his old magic

Libya [and] only imaginary bordivide Arab ranks keep us apart. [These attempts] will not succeed in destroying historical ties and a united future," the leader told the farmers. He chose to meet them because it is said their ancestors had come from Libya.

between the peoples of Egypt and patched to the front of the crowd. demanding that these 40 yelled and screamed their praise at the

tops of their voices. Behind them sat the 2,000 farmers. They listened in silence as they heard the self-styled Leader of the Fateh Revolution raise the prospect of unifying their two countries. An Egyptian soldier Forty young men had been sat beside me with a serious was present as a second tier, ousness on their faces, as if harm

expression. After 20 minutes of threats of unity in the rising heat, he turned and whispered in my ear. "This man might have ideas about making us all one. But have you seen the people with him? What do I have in common with them?"

Indeed, if one judges a person by his friends, then why not judge the Leader of the Revolution by his entourage. Most prominent were two glamorous African women, the famed bodyguards of the Gadaffi posse. squeezed into military fatigues, they tottered on stiletto heels. running their fingers through long wet-look ringlets, the very image of an elite protection

But if the cordon securitaire offered by these two women somehow managed to be pierced, then a meat wall of goons straight out of central casting

They bore much similarity to those who guard Israeli prime ministers. US presidents, and all the other leaders of the world who have something to worry

After 45 minutes of deafening screeches of approval from the pockets of vocal supporters, and near-total silence from the 2.000 farmers who sat behind them, Gadaffi's threat of unity with Egypt had clearly fallen on deaf ears. After 30 minutes the farmers had started to leave, more concerned to work their fields than join the troupe on the march to a federation in which they, too, would have the bizarre honour of global pariah status.

The Leader of the Fateh Revolution eventually got the message and limped off the stage. The two women in their

fatigues tottered behind him with expressions of apocalyptic seri-

the world. Then came a diminutive bald man wearing a lopsided tounee dyed too black to be serious. He was followed by a Gadaffi ookalike, who must have been a family member, perhaps even a stand-in when need arose, Lastly were the young bloods who had cheered so heroically. For them, it was back on to the bus which had brought them, and off for a course of throat rejuvenation before the next appointment with

to their leader implied the end of

Meanwhile, I tried for an interview. I even approached the two glitzy women, who muttered in what sounded like Swahili, before they siid away into hiding behind the ilmousine. Then a man who had pushed his way past two larger-than-life members of the Egyptian presidential guard, took me by the arm and led me away.

He asked who I was, what I

wanted, where I was from

His grip tightened as I admitted to being a national of the Great Satan's colonial islet. Images of Mansour Kikhia's fate swept through my mind, as I was told to go away. This, he said, was not an affair for people like

I said I had found the colonel's speech interesting. He just snarled. Perhaps he was one of those who, that very day, had been sentenced in absentia by a French court to life imprison: ment for bombing a French passenger airliner over Niger in

He went to join the colonel. who was eating hunch beside the lake, while the meat wall of body guards was slung up to guard him. The show was over. The farmers had gone home a little disappointed. But tomorrow, who knows, there's bound to be one more trick to bring back the

Alongside Panmunjon between North and South Korea, Taiwan's

places left where the free world directly confronts a hostile dictatorship. But while the two sides glower

Kinmen Island is one of the few

at each other in unrelenting hatred across the divide in Panmunjon, the mood in Kinmen is less sinister.

Known to many westerners as Qemoy, the island - or, more par- authorities have encouraged ticularly, its sister, Little Kinmen is just a couple of kilometres from the Chinese mainland at its closest point From the mainland, Chinese

for many years after the civil war of Taiwan's capital, Taipei. Still and revolution of 1949. Now, largely unspoilt, it is a small land deadly missiles point across the of gently rolling woodland and strait at Taiwan itself, about

It is hard to believe that this could ever be a spot where global reached from Taipei by air in just war might start. As Kinmen's 50 minutes for about NT\$3,000 young people began to leave in (£60), and increasing numbers of search of a better life, and its

Taipei's weekenders reap the peace dividend

Peter Montagnon and Mure Dickie find the quiet rolling woodland of Kinmen Island an unlikely target for China's missiles

farming and fishing economy went into decline, the Taiwanese tourism on the island from which most outsiders were banned until a few years ago.

shells rained down on Kinmen the big-city hassle and pollution quiet roads, whose verges are lined with orange nasturtiums under a bright sun. It can be Taiwanese are making the trip.

garrison that springs to mind. Soldiers are there in plenty about 40,000, compared with the civilian population of 50,000 - yet their presence is discreet and Now Kinmen has become a shielded by the pinewoods and desirable weekend retreat from tall hedges of wild bougainvillea. Nor are they allowed to disrupt the local life. Outside their barracks, the conscripts are not even allowed a tiny glass of the sorghum liquor for which Kinmen is renowned, says Chang Kuo-tu,

the local tourism director. The result is an atmosphere as relaxed as an English Channel island. Few of the islanders are bothered by the missile threat.

What they find is not the bleak Perhaps from a desire not to pro- men go backwards and forwards Kuomintang or even more conservative New party rather than the Democratic Progressive party, which wants permanent and formal severance from

Otherwise life goes on regardless. Some have even learned to profit from hostilities. In a dusty workshop, Wu Zen-tung creates kitchen choppers from old shells from the mainland that are still being dug up around the island, "Every shell the Chinese communists fired gave us 60 cleavers," he proudly proclaims.

It is well known that the fisher-

voke, most vote for the ruling to the mainland. Smuggling is common and there are rumours denied by the defence ministry in Taipel - that some of the food served in the military messes has found its way in from China. Fujian province across the

water still leaves its mark. Shops in the main village of Kincheng sell Fujian-style tribute sweets originally supposed to be a means of paying dues to the emperor. Local restaurants specialise in Fujian snacks: fishball soup, fried dumplings, juicy baby oysters and lumps of pigs' trotter set in brawn (which are actually tasticr than they look).

The military presence means almost all the beaches are off limits to the public and most are fortified with anti-tank defences. Still. Kinmen's visitors find plenty to explore away from the

The driving is easy, but the distances are short enough and the roads shaded enough to make this easy cycling country. A hired cycle or motor scooter is an ideal way to explore the old villages with their houses, fortified against marauding pirates, in styles going back to the Tang dynasty.

Besides the courtyard houses with their sparrow-tail roofs that

rise to a point at each end, there are vestiges of a more modern phenomenon: Edwardian villas built with money sent back by emigrés. Now mostly derelict, they embody a curious mixture of Asian traditions and European pretension. On the peeling stucco, elephants, dragons and bats mingle with baroque clusters of grapes.

For some the main attraction remains the birds. Kinmen is a staging post on the winter migration southwards from Siberia, and about 250 species from the hoopoe to the great egret with its elegant long neck are to be seen along its coastal marshes. Watching them, it is easy to forget that China and all those bristling missiles are there at all.

They are, of course. In the distance the dim outlines of Xiamen, Fujian's main port, loom out of the misty water, but it is hardly a menacing sight. "It looks especially nice at sunset,